DENMARK Kr 6.00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY, L 1.000; NETHERLANDS FI 2.25; NORWAY, Kr 6.00; PORTUGAL Esc 50; SPAIN Pts 85; SWEDEN Kr 8.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

GENERAL

Colliery blast injures 40 miners firm

An underground explosion at Cardowan Colliery, near Glasgow, Injured 40 miners, seven seriously.

The men were in the pit's number two shaft, 2,000 feet down when gas ignited and the explosion ripped along the

Most of the injured were able to walk from the blast, dazed and shocked, but seven stretcher cases had to be hauled 11 miles underground before they could be put on the Ambulances took the injured to three Glasgow hospitals.

Farm prices move

prices paid to its 8m farmers. It is the biggest increase recommended by the EEC for

Acas rail move

Acas, the arbitration service, appeared to be making slow progress in coaxing all sides in the British Rail dispute to co-operate with a committee of inquiry. Back Page

Headed off

U.S. said its jet fighters intercepted two Cuban-based Sovietbombers in its airspace trying to observe sea trials of the U.S. nuclear certier Vinson.

U.S. slavers

Hills to crack an alleged slave ring which sungeled Indo-nesians into the U.S. and sold

Twelve workers at Ginna 18384.25 Page 28

nucleus plant near SMITH AFRICAN gold outRochester, New York, had mild put fell to 656.9 tonnes last year,
radioactive continuination after its lowest since 1959, Page 27

Monday's leak

Honecker talks Soviet Foreign Minister Andrei Gremyko began two days of talks in East Berlin with East German President Erich

Haig initiative U.S. Secretary of State Alex set up a \$300 (£1.60n) investander Haig arrived in Israel to make a new attempt to bridge the gap between Jerusalem and Cairo over Palestinian autonomy. Page 4

158 rail deaths

At least 92 people died and several hundred were injured when a train was derailed 70 miles west of Algiers. In India 66 were killed when an express crashed into a goods train near Agra in the north.

Plea for votes

Kuwaiti feminists protested outside the National Assembly building over a decision denying women the vote.

England beaten India won the deciding one-day cricket international passing England's 230 for six with four-

overs to spare.

Ban on marches Home Secretary William White- Page law banned marches and demonstrations in Coventry this weekend because of fears that rival marches would lead to

Briefly . . .

Mebs stoned to death three people in Miseya, Tanzania, because they believed they were

Peking has 11 residents aged

Disc jockey Dave Lee Travis was named pipeman of the year. 1981. Page 25; Lex, Back Page

RISES

Aquascutum A 331 + 21 BPB 362 + 16

Exch. 131% 1987 ... £921 + Exch. 121% 1999 ... £86 +

English China Clays 160 +

French (T.) 125 + General & National 265 +

Mercantile House ... 455 +

Mercantile House 420 + 8
NatWest Bank 420 + 8
Nottingban Muftrg 141 + 5
Parker Knoll A 123 + 6
Pegier Hattersley 206 + 8
Polly Perk 354 + 7

Redland 186 Stewart Plastics 114

Kwik Save

218 +

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Gilts up 0.45; equities

A SO 15/4 SELGIUM: Fr 30;

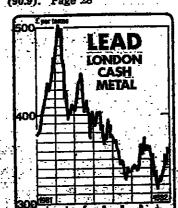
· GILTS maintained their recent firm tone. The Government Securities index added 0.45 to 64.25. Page 28

• EQUITIES consolidated Tues day's sharp late gain. The KT 30-share index remained at 568.9: The FT-Actuaries Industrial group index rose to 314.86, only 0.36 from its all-time high.

• WALL STREET was off 2.47 at 839.04 near the close. Page 32 • DOLLAR rose to DM 2.3215 (DM 2.312), SwFr 1.855 (SwFr 1.85) and Y229.5 (Y228.25).

Its trade-weighted index was

109.8 (110.1). Page 28 STERLING fell 30 points to EEC: proopsed an average STERLING fell 30 points to increase of nearly 9 per cent in DM 4.3375 (DM 4.325) and SwFr 3,465 (Sw Fr 3.4625). Its trade-weighted index was 91.3 (90.9). Page 28



Police raided homes in Beverley 6 CASH LEAD rose £3.5 to Hills to crack an alleged slave ing ingresses in the U.S. Page ring which smuggled Inde ing ingresses in the U.S. Page

then as servants.

• GOLD topse \$3.75 to \$281.7 in Radiation victims

Comex February close was \$384.25 Page 28

FRENCH Government appointed new chairmen for state-controlled steel giants Usinor and Sacilor. Page 30

• GREECE announced plans to nationalise Exxon's oil refinery and petrochemicals group. Back

ment corporation to help coordinate their economies. Page 3 • BRICK production fell 18 per

cent last year. Page 7 UK lost just under 4.2m days through strikes last year—about a third of 1980's total. Page 9

• HYGENA, kitchen furniture maker based in Liverpool, ceased trading. Back Page

LEYLAND VEHICLES workers will hold a mass meeting in Lancashire today following the breakdown last night of talks to resolve a strike. Earlier story, Page 9

• VOLVO, Swedish motor, industrial and trading group, increased pre-tax profits 40 per cent to SKr 1.4bn (£132m) last year. Back Page

 HAMMERSON Property and Investment Trust is set to pay £17m for Barnet council's rental interests in the Brent Cross shopping complex. Back

 EUROTHERM International, electronics equipment manufacturer, boosted taxable surplus 36 per cent to £3.27m for the year ended October. Page 25

 ASSOCIATED DAIRIES increased pre-tax profits £28.56m (£22.76m) for the weeks to November 14. Page 24; Lex, Back Page

UNION DISCOUNT London reported profits after tax of £4.06m (£3.35m) for

Union Discount 450 + 13

Anglo Amer. Gold £36; t+ 1; Charter Cons. 253 Cons. Gold Fields ... 476

Vaal Reefs £33; + 1; FALLS

Huntley & Palmer ... 108 - 6 Midland Bank 348 - 12

Gold Fields of S.A. £33! - 1

Assoc. Dairies 140 - 6

Wintrust 137

Woolworth 55 Clyde Petroleum ... 130

Harmony 606

Randfontein Ests. ... £26

Shell Transport

Poseidon

Regan renews attack on Fed failure to control money supply

BY ANATOLE KALETSKY

Treasury Secretary, yesterday intensified his attacks on the Federal Reserve Board, criticising it for its failure to keep the money supply under precise control thereby damaging economic prospects.
In particular, the Treasury

Secretary said:

• The Fed's inability to keep monetary growth on a steady declining trend on a quarterly basis had created a volatility which placed upward pressure on the level of interest rates.

The Fed should have more precise short-term control over the money supply. He com-pared the Fed's performance unfavourably with the West German, Swiss and British central banks, which he said "do seem able to control their money supplies fairly well." Mr Regan's remarks, made before the joint economic com-mittee of Congress, represent

Union message on Tuesday The Treasury Secretary emphasised that the Administrafor the rapid monetary growth seen in the past few months. He denied that high interest rates were in premium.

BY PETER RIDDELL, POLITICAL EDITOR

than £Ibn for tax reductions

within existing public borrow-

The Prime Minister's keenness

to avoid any signs of changing

course was underlined yesterday

by two of her closest Cabinet

At the opening of a Commons

debate on employment, Mr Norman Tebbit, the Employ-

ment Secretary, said there could

be " no turning back." Referring

specifically to his backbench col-

leagues, Mr Tebbit said " sudden

reflation" would be economic

Meanwhile, Mr Nigel Lawson, the Energy Secretary and a key architect of the present

and electoral madness.

colleagues.

MRS THATCHER is determined discipline "roughly right."

that no concessions to ministers Rejecting "the siren voices"

critical of economic policy urging reflation, he warned:

should be seen to emerge from Let there be no doubt that this morning's Cabinet dis-

cussion of the Budget strategy. to the course it has charted."

the first major elaboration of

the adiminstration economic

policy laid down in President

Ronald Reagan's State of the

MR DONALD REGAN, the U.S. any significant degree connected with what he admitted were " budget deficits. huge

Even if the Administration's expectations about economic growth in the coming years were to be entirely fulfilled, he said, there would be no hope of balancing the federal budget by

He insisted, however, that a balance and even a budget surplus would eventually be achieved by sticking to the Reagan economic programme. Meanwhile, he "personally" expected that budget deficits would fall by \$10bn (£5.4bn) or more each year from 1983 Mr Regan predicted that large budget deficits would be budget deficits would be financed by a big increase in private savings resulting from the Administration's tax cuts. He was "confident" that savings over the next few years would be adequate to finance a "very rapid increase in real capital formation" in addition to the Government's deficits. Mr Regan put the blame for high interest rates squarely on

"As long as people are unsure about monetary policy we are not going to get our interest tion expected the Fed not to rates down. There is an unusual premium in interest rates right now and it is a volatility premium as well as an inflation

Scope for £1bn tax cuts

but no U-turn in Budget

that there is leeway of more Thatcher and her supporters of calls for higher put

sion of the handful of "wets"

in the Cabinet, Sir Geoffrey

Howe, the Chancellor, should be

middle group of ministers look-

The debate over the next few

weeks at the Treasury will turn on how much the probable mar-

gin of £1bn below the existing

public borrowing target of £9bn

for 1982-83 should be allocated;

and whether borrowing should

be allowed to rise by a few

hundred million pounds above

crucial issues

whether the main relief be in

ing for a "positive" Budget.

to satisfy the larger,

begs the key questions about the Budget. While it will not meet the demands for expantal investment.

A strong counter the "wets" came

"It is caused by the lack of confidence in what is happening to the money supply. Traders are burned constantly in the money market so they demand a premium."

Mr Regan acknowledged that over a whole year the Fed had succeeded in achieving a steady decline in monetary growth, but implied strongly that the Fed was wrong in its view that only the longer-term trend in monetary growth is significant for interest rates and inflation.

Asked about the sort of shortterm control he was demanding of the Fed, he referred to sug-gestions for improved operating methods made by monetarist economists outside the Fed who have organised themselves into a "shadow open market committee."

These suggestions include a new system of reserve accounting, requiring banks to adjust their reserve holdings more rapidly than at present.

Mr Regan refused, however, to call explicitly for an upward revision in the Fed's provisional monetary target band for 1982. This target of 2.5 to 5.5 per cent growth is due to be ratiby the Board's open markets committee next Tues

Reactions to Reagan speech,

letter to

of the strategy. The organisers,

for Reigate, claim they will have

led by Mr George Gardiner, MP

about 100 signatures by this

morning, aiming to show that

a contrary view is shared by 2 "far larger number of back-

benchers" than the 30-40 critics.

welcome further tax concessions

but it urges the Government

not to deviate from its anti-

Divisions have surfaced in

Continued on Back Page

the Tory backbench commit-

Tebbit urges Tories to keep nerve, Page 10

The letter says the MPs would

Thatcher from

inflation strategy.

Irish PM seeks a snap election

THE IRISH GOVERNMENT suffered a shock defeat on its Budget last night. The Prime Minister, Dr FitzGerald, immediately went to see the President to seek dissolution of the Dail (Parliament) and to ask that a general election be

Dr FitzGerald's eight-monthold Government lost the support of two Left-wing independents over the provisions announced in the Budget carlier yesterday to place VAT on clothing and footwear and to reduce consumer subsidies on butter and

Dr FitzGerald had warned that he would ask for an election if any Budgetary provisions - which the Government sees as essential to reduce huge public deficits - were defeated. Nevertheless, the 82-81 result shocked Leinster House, where the Dail sits. The major par-ties are still struggling with debts incurred during last June's election campaign and

have no real desire for an elec-

Nor can anyone be sure of the result, although the latest opinion poll showed the Government maintaining the slight lead which gave it its majority. In his budget the Finance Minister had moved to put the squeeze on corporate and capital profits, as well as increasing VAT and excise duties. This, he said, was designed to reduce the Government's huge deficits.

Among the main provisions outlined in the Dáil yesterday by Mr John Bruton, the Finance Minister, were an increase in Corporation Tax from 45 per cent to 50 per cent; abolition of tax relief on all borrowings except home mortgages; a 45 per cent tax rate on profits from sale of development land; and increases in capital gains and capital acquisition taxes. manufacturing

Corporation Tax, and so will surcharge or in the basic rate avoid the new rates, the general Mr Leon Brittan, the Chief approach to corporate and Secretary to the Treasury, is believed to be opposed to recapital taxation represents a significant shift in the taxation policies of Irish Governments. opening last December's public rbetoric of Mrs spending decisions in the face The Irish banks were faced with a levy of times the July levy, but the Minister promised that this A strong counterblast against would be the last such levy wets" came last night pending a review of bank taxasupporters

industry now pays 10 per cent

He increased the 15 per cent standard VAT rate to 18 per cent. One of the more controversial measures was the inclusion of clothing and footwear for the first time at the 18 per cent rate. Continued on Back Page

£277m loans to BL 'reflect recovery hopes?

BY ALAN FRIEDMAN AND KENNETH GOODING

from 10 UK and foreign banks. Sir Michael Edwardes, chairman, said yesterday that the money very competiwas raised on tive terms and this reflects the growing confidence the banks our have in programme."

Sir Michael also told Commons select committee: If BL was not significantly blown off course it would require no more taxpayers' money after 1935. However, the group would require the rest of the £990m promised by the Government plus the £150m BL already had indicated it would need for 1983-84.

 The group remained on target to break even at trading level in 1983 and to break even after paying all interest charges in 1984. "Most of our businesses look as if they have a viable future," he said, hinting that the current strike in the Leyland truck operations could put that business's future in doubt.

• Trading losses had "bottomed out" in 1981 and the results would be a little better than the £294m trading loss for 1980. Earlier this year Sir Michael had forecast they would be about the same. The big job cuts would cease

after this year. In 1982 there would be no more than 5,000 job cuts in the car operations and the 4,100 in the truck business already announced. "The overmanning inherent in our business will no longer exist at the end of this year.

From then on we will be dealing with market forces. "I hope that after the end of 1982 the increases in producti-vity which will still be necessary will be offset by demand for the new models

introduce," he said.
The job losses this year would take the UK workforce down to 87,000 from the 115,000 in December 1980. About 4,000 of the total reduction had taken place through the sale of some

businesses not in BL's mainstream operations.

BL raised the £277m through rears. The big four U.N. banks - Barclays, Midland, Westminster and National Lloyds—are believed to have

provided two thirds of the total. Together with Grindlays and the Royal Bank of Scotland, the UK portion of the loans is over Other banks involved were the Bank of Nova Scotia, Bank of America, Chemical Bank and

the Royal Bank of Canada.

It is understood that other

BL HAS raised £277m in loans banks approached by EL did not want to take part because they thought the interest rate insufficient. For most of the loans the rate is thought to be about per cent above the London interbank rate.

But one UK banker involved in the deal said the Government had given informal assurances short the loans. "We consider this lending to be safe."

At BL, Mr Frank Fitzpatrick, director of finance, said there was no specific Government guarantee for the loans, but they fell within the assurences given by Sir. Keith Jeseph, Secretary of State for Industry, in March last year, when no told the Commons the Government would "ensure that the obligations of the group [BL] are

Mr Fitzpatrick said the £277m loan package had always been in the group's 1981-82 cornorate plan and was "not a sudden requirement." He said it was the largest unsecured loan BL had ever raised, and the funds would be drawn down by the end of this year.

The loans had been negotiated over the past six months and would be used in part to reduce short-term berrowings. Most however, would be applied to BL's capital expenditure programme. At the select committee hear-

ing, which lasted 21 hours, Sir Michael said BL planned to reduce the differential between car prices charged in the UX and the average charged by other manufacturers on the Continent, where prices generally are substantially below those in Britain. Much of the difference in prices resulted from the high

price of sterling compared with most Continental Appropriate But this was likely to just a long time, so BL, over a period time, " must get closer to Contnental prices-we must make the upstream against the UK rate of inflation."

Sir Michael said, however, that many car makers were making losses on their European sales because Continental prices 10 separate unsecured bank were too low. He expected loans maturing in eight and ten prices on the Continent to with with the UK.

Leyland strikes "threaten Bathgate deal," Page S

£ in New York

Jan. 26

\$pet \$1,8700-8715 st.os. 1 month 0.05-0.08 pm 0.06.5 3 months 0.38-0.45 pm 0.50 (12 months 1.70-2.00 pm 2.20 s 1,8700-8715 -1,8555 5570

Sony to market mini TVs

strategy, told foreign diplomats whether the main relief be in in London he believed the form of a cut in the Government had got financial employers' National Insurance

this level.

BY JASON CRISP AND CHARLES SMITH

electronics manufacturer, plans to market a "pocket-sized" flat screen television set in Japan

At least two other Japanese next month. The black and white set measures 12 in x 32 in x 8 in high.

Sinclair Research, the Cambridge-based company run by Mr Clive Sinclair, announced last February that it planned to sell a similar flat screen television at the start of this year for £50.

Mr Sinclair had hoped to be first in the world to sell flat field. The tube is screen televisions. Yesterday he said the launch had been put back to the second half of the several thousant

strated by Sinclair and will sell

in Japan at Y54,800 (£130). Sony hopes to start selling them

year. Sony's set, (pictured right), is called the FD-200. It is larger than the prototype demon-

SONY, the Japanese consumer in the U.S. by the end of this companies have demonstated prototypes of flat screen television sets using liquid crystal

Sony—like Sinclair—uses a cathode ray tube, as in a domestic television, but with the electron gun set sideways, parallel to the screen. The beam is bent onto the front of the screen through an electrical field. The tube is just over half

Sony intends to produce "several thousand" of the sets each month from late February. The set weighs just over 1 to (excluding batteries). It will run continuously for 24 hours with alkaline batteries, but it can also be run from the mains or a car battery.



	7
Brazil's economy: when the growth had to stop 22	
Economic viewpoint: more jobs without "reflation"23	
Law and society: offences that should not	

Technology: chains for the Thames

Marketing: London Tobacco makes its mark 20 Editorial comment: President Reagan; Iraq-Iran war22 Lombard: Peter Riddell on the SDP's search for an identity 23 UK fishing: the industry's decline and fall 37

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PARIS FRANKFURT NEW YORK

BY JONATHAN CARR IN BONN

about the failure of the U.S. to take tougher steps to curb its federal budget deficit. Bonn fears this could spur a depression in the Western world.

Senior government officials in Bonn say they believe the U.S. is heading for a "serious financial crisis" because of the continuing deficit (close to \$100bn this fiscal year) and its impact on the monetary strategy of the Federal Reserve. It is felt that Washington's

present stance, which was reemphasised by President Ronald Reagan in his speech on Tuesday, will mean brutally high U.S. interest rates throughout this year, in turn forcing rates in Europe to

Neither the Government nor the independent Bundesbank attach blame for this to Mr Paul Volcker, chairman of the Federal Reserve Board, who is described in Bonn as being "crucified" by Washington's

rudget policy.
However, despite the efforts
of European central banks to co-ordinate a modest fall in interest rates last week, it is stressed in Bonn that Europe's scope to "uncouple" itself from U.S. development remains very small. This is said to apply to West Germany, in spite of its improved current

THE WEST GERMAN Govern- account. performance ment is gravely concerned relatively low inflation rate. It is felt that the upshot may well be a further fall in investment, a rise in unemployment and more social unrest. "All

the elements of a depression are there," one official stressed. The Bonn Government is trying to put together a new "jobs creation" programme to help curb the number of unemployed, which now stands at about 1.9m. However, it is pointed out that by far the best boost to employment prospects

Bundesbank) but Washington." Apart from its domestic worries, the Government sees a close connection between U.S. economic and monetary strategy and the ability of the Western allies to maintain political stability and an effective

rates. "But the key to that," said an official. "lies neither in

Bonn nor Frankfurt (home of

It is recalled that, during his visit to Washington earlier this Chancellor Helmut underlined "the Schmidt strategic significance of social and economic stability in the industrial countries as an important element in the maintenance of a stable East-West balance.

Reaction to Reagan Speech, Page 4

W. German visible trade shows £6.5bn surplus

trade for 1981 showed a sur- Germans spend on holidays plus of DM 27.8bn (£6.5bn) more than three times the DM 8.6bn surplus recorded in 1980. Some economic institutes are predicting a further rise in the surplus this year to about DM

substantially to a reduction in last year's current account deficit to DM 17.50n from DM 29.8bn a year earlier.

While West German imports in nominal terms rose by 8 per cent to DM 369.1bn, exports were up by 13 per cent to DM 397bn. In real terms—allowing for the increase in import and export prices exports were up fell by 3 per cent.

its traditional deficits on "in- economy dominated by 1.9m un-

WEST GERMANY'S visible services, such as the sums West abroad, and one of DM 25.9bn on transfer payments, which include the money foreign workers here send home. The December figure alone

shows a visible trade surplus of DM 5.1bn, compared with a surplus of DM 3.9bn in November and one of DM 1bn in December, 1980.

The latest figures were put before senior ministers at a meeting in Bonn on Tuesday, called to consider the economic outlok for 1982.

The results caused pleasure, since the best figure expected for 1981 had been a deficit of 7 per cent while imports DM 22bn. The current account performance is thus one of the West Germany also recorded few encouraging elements in an

SPD rebel calls for new left-wing political party

A NEW political movement of ative movement. the Left, based partly on those disenchanted by the ruling Social Democrat Party (SPD) Social Democrat Party (SPD) co-operate with the "Greens," of Chancellor Helmut Schmidt, the party which first emerged may be set up soon in West

Herr Manfred Coppik (38), a leading left-wing critic of Herr Schmidt's policies, announced yesterday he was leaving the SPD after 20-years' membership and urged establishment of a new left-wing organisation.

He denied that he was setting up a new party right away, but he said that a conference of democratic socialists" would be held on March 20, and that from this discussion a new party might emerge.

Herr Coppik made clear he leadership in Bonn. hoped for support not only from disaffected members of the SPD, like himself, but from many others who opposed the Govern-

ment's security and social ative, which might weaken their politices but saw no clear alternown potential support.

said the new organisation should mainl yto promote environbecome a home for a broader

"protest vote." Social Democrat officials reacted calmly to this announcement, saying they gave the new movement little chance and. privately, that they weer glad-

to see Herr Coppik go. The sharp-tongued lawyer from south Hesse, traditionally one of the SPD regions furthest to the Left, has long been a thorn in the side of the party

Further, in spite of Herr Coppik's call for co-operation, it is by no means certain that the Greens will welcome the initi-

Neo-Nazi group banned

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

ber. Its current standing in the food and industrial subsidies,

opinion polls suggests it can hold back spending by local

regain power after six years in authorities and limit increases

Democrats are hostile to the tax try. This programme, they relief on private savings in-claim, would stimulate total

vested in shares. This measure new investments of SKr 7bn

was introduced by the non- end create between 35,000 and

Socialists and helped to carry 40,000 new jobs over the next

terday banned a militant neo- Party of Labour," which had Nazi group whose leader was arrested last year after a gun battle with Munich police in which two young group mem-bers were killed, the Interior tutional order and sought to

The ban on the "Socialist Reuter

try's economic problems by in-

The "alternative budget" out-

approach to that taken early

this month in the 1982-83

budget Bill submitted by the

minority Central-Liberal Gov-

In particular, the Social

to new peaks for stock prices,

the Stockholm stock exchange few years.

opposition.

ernment.

about 90 members, was ordered by Herr Gerhart Baum, the Interior Minister, on the grounds revive Nazism.

The Government budget pro-

ren's allowances by SKr 300

(£28.30) a year for each child.

(£190m) of state funds on new

investments in energy, com-

munications, housing and indus-

They plan to spend SKr 2bn

in pension payments.



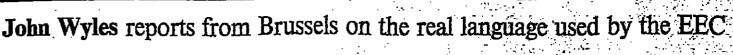
general election next Septem- ment benefits. It would reduce profits of power utilities and slap a 15 per cent duty on video They would also speed up the in pension payments.

collection of value added tax
The Social Democrats reject and drop the Government's plan

lined yesterday by Mr Olof an deductions in sickness, unto curtail local authority taxes
Palme, the party chairman, employment and pension payoffers a radically different ments and want to raise child. These measures would bring in SKr 6.2bn (£587m) more revenue and reduce by SKr 1.3bn the alarming budget deficit of SKr 82.6bn (£7.8bn) or

over 13 per cent of gross national product shown in the government budget, the Social Democrats claim. In contrast, the other opposition party, the Moderates (Conservatives), want to make

further cuts totalling SKr 6bn To cover higher government in government spending.



The rock that sank the farm price deal

of this British Government's commitment to the EEC it could be seen in the remarkable restraint exercised by Lord Carrington on Monday evening after the failure of talks on Britain's EEC budget problem. At the end of a day which in many respects had shown the Community's negotiating process at its worst, the British Foreign Secretary spoke diplomatically of the complex issues involved and the different national interests at stake. He did, it is true, warn the other nine member states that there will be no agreement in the spring on farm price increases until Britain's budget demands

French call are satisfied. But he avoided drawing any general conclusions from Mon-day's debacle which might fuel for EEC anti-Community sentiment in powers to

M Johert . . . urging tougher

restrictions.

bar imports

THE FRENCH Government is

to propose to its European partners that the EEC be

armed with stronger powers

to take action against un-expected surges of foreign

imports damaging to Euro-

pean industry, according to M Michel Johert, the Foreign Trade Minister. Disclosure of the French

initiative yesterday comes a day after France's European

partners lodged a complaint

at an EEC ministerial meeting

of alleged French import

restrictions against goods from other European coun-

The two moves reflect the

considerable confusion over trading polley in Parls with differing emphasis within the Government over where to

strike the balance between free trade and protectionism.

The French proposal, as outlined by M Jobert in a

newspaper article, is evidently

aimed at limiting import

penetration of key sectors of the French market by urging the EEC to adopt common

It is not clear whether the proposal has full cabinet sup-

port. But the French idea,

according to M Jobert, is that

the Community should be en-

dowed with the sort of powers

the U.S. executive has under

the Trade Act to take swift

action against unfair competi-

tion—an apparent reference to the anti-dumping measures

and countervailing duties that

U.S. industry has more effec-

tively marshalled against un-

M Jobert also says that the

French Government will pro-

pose improved EEC statistics

to monitor the flow of imports.

against France on Italian

initiative, reflects the serious

concern among France's Euro-

pean partners that French

Socialist plans to help in-

dustry recover a larger share

of the domestic market will

The French Government

denies that its plans for "reconquering the domestic market" will involve restric-

tions on imports of goods

from European countries. No

specific instance of import controls was apparently cited

against the French in Brussels.

plaints about a number of re-

ported French policies seem

likely as damaging to EEC

distributors to buy French manufactured products, in-

creased purchasing of French

goods by public sector corpo-

rations and new assistance

industries being restructured.

Doubts about the effective-

ness of the proposed plans to

"reconquer the domestic market" and the damage it

could do to both French

industrial competivity and to

French trade relations are

circulating more widely within the Government. M.

Jacques Delors, the Finance Minister is said to be one of

Giles Merritt adds from Brussels: Commission is understood to have received

informal assurances from the

French Government that Paris

will be careful not to curb

imports from other EEC states

in its attempts to " recapture " key domestic markets.

the most sceptical.

the encouragement to

Instead there were com-

hit EEC imports into France.

The complaint lodged

welcome surges of imports.

He could easily have done so, because his colleagues had shied away from a political agreement which they could have brandished before their while. publics as useful evidence that there was still some momentum and direction in Community Monday was both the culmin-

ation and the nadir of more than four months of hard work and negotiation on guidelines which aimed at three highly desirable objectives: the development of existing and new EEC policies, changes to the Common Agricultural Policy to make it more economic, and a restructuring of the budget to end the UK's unacceptable situation " stemming from its disproportionately high transfers to Brussels. Guidelines on chapter oneexisting and new policies—were



M Gaston Thorn (left) . . . fatal inclusion. Lord Carrington (right) . . . remarkable restraint.

settled at the London summit con, the Foreign Ministers last November and there was a chose to part in disarray for large measure of agreement on reasons which are only partially agriculture. Successive meetings apparent. The breakdown came of the Foreign Ministers in on an issue which no one had December and earlier this foreseen as a sticking point and month had whittled the outstanding issues down to three: a guideline seeking to keep the rise in CAP spending down below the annual 12 per cent promise proposals he developed growth in the EEC's budget over the New Year. growth in the EEC's budget revenues, the future of the dairy sector, and Britain's budget payments.

None of the guidelines, either agreed or in prospect, is definitive. All will require detailed negotiations on imple-mentation which will leave plenty of scope for the defence of national interests. They re-presented, however, a possible political beacon which might bring more purpose and vitality to EEC policies and decision-

Instead of lighting this bea-

raised if M Gaston Thorn, the Commission's President, had not fatally included it in com-

In essence, Britain's nine partners wanted an agreement which said that if the UK's budget payments were to be cut over the next four or five years, then the special rebates to Lon-don which would affect this reduction must be progressively reduced. There is no logic in this, as Lord Carrington said he pointed out "time and time

dominated by the CAP and the attempting to deny. UK's farm sector is far smaller most other member states. More, agreement on Monday. bring about a batter balance for the UK over a period of time and the Dutch were fighting the notion that West Germany

In effect, the other Nine were should be spared some of the aying: "We shall apply pro-burden of financing special re saying: "We shall apply pro-gressively less of a solution to bates for Britain.

EEC capitals are obviously keen to limit the costs and duration of a new budget deal for the UK, it was still absurd that "degressinity" should be the sticking point. The ministers had already broadly fixed a framework for determining how the UK's repates could be fixed: The real battle over amounts of money would have been fought in the next two or three months.

Now, these issues will have to be settled at the same time in an atmosphere of recrimination and crisis. This may hap talking on Monday of the same pen at the summit here on Community bear and as on March 29-30 or somewhat later. of the most seading state. The other nine are going to ments of the year. Settlement have to make concessions, as of the British budget problem. they did in the first phase of this battle two years ago. The agreement of 1980, which has Britain's budget problem reduced Britain's payments for stems from the fact that it the past two years from £1.66bn reduced Britain's payments for from the EEC budget than now finances around 21 per cent of to £243m, was an explicit recog- language and it is the language the budget but receives only nition of the validity of the of money.

This is because expenditure is other nine is even now

The UK was not the only and less overproductive than member state blocking a full spending on policies in the Irish had objections to the regional and social field could financial guideline on the CAP

whether the problem remains or the problem remains or the problem remains or the carrington's retort was that no other member state of supporting small producer and a "do nothing" approach and a "do nothing" approach the desired problem. chalice. The special rebates to the dairy surplus if he had could certainly be reduced, but already pocketed a budge only as the underlying problem agreement. But many obser was eased through spending vers believe that if "degree policies of greater benefit to sivity" had not been built up into an issue, then work on the guidelines could have been completed on Monday.

The fact that the Foreign Ministers, did not grasp th opportunity invites two rathe cynical conclusions. One i that the desire often expresse in the Community for more in tegration and development has little content when set agains the specifics of narrow nations interesta:

The other is that the claim by M Claude Cheysson, th French Foreign Minister, tha Britain and France were no Benelux countries will gain less

little chance that East Germany

will obtain the badly needed

coal it normally imports from

Poland and which it is having

David Tonge in Geneva adds:

to buy from West Germany.

Mr Gromyko yesterday hit be forcibly at Mr Alexander Ha

the U.S. Secretary of State Leaving Geneva, where he had

had nearly eight hours of talks

on Tuesday with his U.S. counterpart, he accused Washington

He also criticised the U.S. for

being unprepared for negotia-tions on the "paramount prob-lem" of controlling strategic

weapons - However, asked whether the superpowers have

plied: "Not all is lost yet."
On Tuesday night, Mr Haig

had told a news conference that the "long and dark

shadow." of Poland had blocked

any agreement on a date to

stant strategic weapons talks

of "intereference in domestic affairs" of Poland.

OECD sees recovery in Denmark

THE DANISH economy should stage a modest recovery this year, but the improvement will he overshadowed by high unemployment and an increasing balance of payments deficit, according to the Parisbased Organisation for Eco-nomic Co-operation and Development,

In its annual survey of Denpublished today, the OECD points to an improvement in the country's competitive position, growth in export markets, and an upturn in pro-It also stresses that Den-

ciable help with its balance of payments problems by the development of oil and gas production from its sector of the North Sea during the next few

But the report adds that these positive factors are offset by difficulties deriving from structural rigidities in the economy, such as the large size of the public sector.

In the meantime, the economy will be faced with a high rate of unemployment (currently about 9 per cent), a large balance of payments de-ficit, rising to about \$2.5bn (£1.34bn) in 1982 against \$2bn last year, a heavy burden of foreign debt and a public sector deficit appreciably higher than in most other countries.

For the coming year, the inflation rate may decline slightly from last year's level of a little under 12 per cent because of decelerating rises in import prices. In addition, the OECD forecasts an increase in gross domestic product of around 3.25 per cent in real terms, after a

decline of 6.5 per cent last year.
This improvement is mostly explained the report says, by the devaluation in late 1979, and incomes policy measures that have reduced costs and made exports more competitive. Over the longer term, how-ever, the OECD suggests that

the authorities will have to take tough measures to achieve " significant" curb in the growth of public expenditure and a reduction of the budget deficit. The survey adds that there is also a case for reviewing the country's social security system because of the burden it puts on the economy.

Norway seeks to improve oil rig safety By Fay Gjester in Oslo

SEMI - SUBMERSIBLE platforms, hotel rigs and construction platforms working off Norway will soon undergo comprehensive and costly rebuilding to meet the new Norwegian safety standards, oil directorate officials said yester-

The standards reflect lessons learned from the capsizing of the Alexander Kielland platform in Norwegian waters two years ago. They concern struc-tural strength, buoyancy arrangements on escape routes. life-saving equipment and will be announced in detail on February 1.

The deadline for meeting the new requirements is July 1, but some dispensation may be granted. The work is too extensive to be done at sea and platforms will have to be taken out of service and brought to

Poland tops Gromyko talks with Honecker

BY LESLIE COLITT IN BERLIN

THE SOVIET Foreign Minister, Mr Andrei Gromyko, began two days of talks in East Berlin yesterday with President Erich Honecker of East Germany, which has replaced Poland as Moscow's strongest and most reliable ally in the Warsaw

Poland led the list of topics being discussed, according to officials in East Berlin, Western reaction — especially that of Bonn — to the Polish military government is also said to be a central theme. East Germany has been apply-

ing a carrot and stick policy towards Bonn. It has praised West Germany for not joining U.S. economic sanctions against same time has warned Bonn not to be drawn into any embargo. This, it said, would violate West Germany's treaties with Warsaw, Moscow, East Berlin and the four-power agreement

In the first hint that the East bloc might retakate in Berlin, East Germany said any sanctions by Nato "could not go without an answer by the East.'

Soviet and East German views on Poland largely converge. Moscow and its wester-most outposts felt deeply threatened by the Solidarity trade union. East Germany had long regarded the Polish Communist Party as a useless debating society which was suspiciously pro-Western and corrupt to boot. This week the East German leadership blamed the recent "chaos" in Poland on Solidarity and 'Kania." The latter is a dis-



Geneva for East Berlin.

Polish leader. Herr Honecker is expected to recommend to Mr Gromyko that the Communist Party which emerges from the present "fraternal" economic assis- Mr Waiter Stoessel, who is Polish military regime must be thoroughly purged of "revisionists" in the way the advisers are said to be highly yesterday that the Administ Czechoslovak party was doubtful that such aid will be tration does not link the Czechoslovak party was doubtful that su cleansed of reformers after the put to good use. Soviet occupation in 1968. East German and Soviet views the form of chemicals and diverge, however, when it industrial products — there is

European trade officials said East Germany has been called on by Moscow to provide more than 1bn Marks (£230m) in Without this aid, though-in

between the two countries. But, while firmly criticising the Soviet Union, he appears to have made sure that East-West relations were not worsened by Tuesday's talks. To European diplomats' relief both sides appear to have left Geneva having made their Stanislaw Kania, the former comes to aiding Poland. East points but having emphasised their interest in arms control and kept their options open.

AP reports from Washington: Mr. Waiter Stoessel, who is beginning of Soviet-U.S. grass reduction talks with an end to martial law or any other

Minister believes export target can be met

BY OUR FOREIGN STAFF THERE ARE grounds for

"cautious optimism" for Poland's foreign trade, according to Mr Tadeusz Nestorowicz. the Foreign Trade Minister. The plan for the first quarter

of this year is attainable, he told the foreign trade committee of Parliament, mainly due to a projected "upward frend in export-led coal output." Mr Nestorowicz hoped that Poland would export about 5m tonnes of coal in the first quarter of 1982, against 1.8m in the same period last year.

ments and interest due this year have not materialised so far, he said, adding that Western countries have blocked credit

Plans to repay credit instal-

Internees at the Jaworz in north-western Poland have sent a letter to Mr Lech Walesa declaring: You are a symbol of the values for which we fought together. Our thoughts and our hearts are with you in this struggle," writes our Foreign Staff. Referring to the authoripolicy of interning

an image of normality, the official PAP news agency has aroused much interest last year announced that preparations are from Western companies, in full swing for the Poznan especially from Austria, and in full swing for the Poznan International Trade Fair. It is to be held from June 13-22,

the agency reported.

"despite the country's economic difficulties and U.S. sanctions," In another sign that Poland's

The fair would stress Poland's resume discussion of Poland's terest payment dates are March
authorities are trying to create interest in international co-application for membership, 13 and September 13.

worker activists, the letter adds: "The blow delivered against the nation on December 13 cannot break us. It will not destroy the feeling of community between workers and intellectuals which was born in August 1980 and which was a part of our union."

Solidarity intellectuals in

hetter conditions than the

production. This feature West Germany, the agency said. Bungener. Meanwhile, the International Monetary Fund is expected to

according to reports from Wash The IMF had a mission in Poland in late 1981, but with drew it when martial law was declared. • In Geneva Poland's foreign

reported to have all interest payments so far on its Swer 42m 10-year floating rate 1979

trade bank, Bank Handlowy, is

In addition to interest pay ments, the Poles have fulfilled their sinking fund obligations according to Mr Jean-Francis Kurz, the general manager of Banque Gutzwiller, Kurz, Rungener

Bungener.

The only public bond ever is issued by a Polish borrower is despatch a technical mission to Switzerland ilt is redeemable Warsaw in early March to from 1985 at the earliest. In-

Olszowski underscores party's 'leading role'

BY CHRISTOPHER BOBINSKI IN WARSAW....

formulating the government's policy.

"No one can take over the party's function or fulfil its leading role," Mr Olszowski leading role," Mr Oszowski meeting takes place. In a further indication of said in a widely reported Jozef Glemp, the Polish Roman In a further indication of speech. The statement, to Catholic Primate, accompanied differences between the civil sether with an interview he by Cardinal Franciszek and military authorities. Mr gether with an interview he gave to the Soviet weekly.

Literaturnaya Gazeta, which stressed his close ties with the Stressed his cl

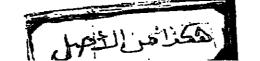
MR STEFAN OLSZOWSKI, a Soviet Union, underlined Mr bishops will have consulted the resign in protest against hardline member of the Polish Olszowski's continuing presence Pope in Rome. attempts by martial law authors are due in Rome on February courts.

The Minister is said to have the court of have the marting of the Minister is said to have the court of have the marting of the Minister is said to have the marting of the Minister is said to have the marting of the Minister is said to have the marting of the Minister is said to have the marting of the mar

Mr Olszowski's speech comes before a key meeting of the before a key meeting of the that the date will not be certain submitted his resignation to that the date will not be certain submitted his resignation to that the date will not be certain submitted his resignation to that the date will not be certain submitted his resignation to that the date will not be certain submitted his resignation to that the date will not be certain submitted his resignation to that the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation to the date will not be certain submitted his resignation. before a key meeting of the Polish Communist Party's centen days of next anonth.

law was declared But it was

Financial Times, published delly enterpt Sundays and holidays. U.S. subscription rules \$550.00 per enterpt. Sepand: Class photographic peld at New



Gulf states set up \$3bn plan for investment

By Patrick Cockburn

SIX GULF states agreed yester-day in Riyadh to set up a \$3bn Gulf Investment Corporation as part of their efforts to coordinate the economies of the Arab oil producers of the western Gif.

They also agreed to increas military cooperation, and there is to be an immediate offer of assistance o Oman. Defence Ministers of the Gulf Co-opera-tion Council also called for a Joint rapid deployment force drawn from the council's mem-bers, a local arms industry and co-ordination of military pur-

chases.
The investment corporation is part of a breader scheme to set up a Gulf common market by the Councils member states, Saudi Arabis Kuwait, Bahrain, Qatar, United Arab Emirates and Oman. Bix expert committees have been set up to work out he details of an agreement to be endorsed by a meeting of Gulf Finance Mini-

sters in June. The Finance Ministers meeting was one of a series of GCC ministerial discussions taking place in Rivadh over the past

The Defeace Ministers of the group have agreed to a plan to assist Omen, which feels threatened by South Yemen, according to Sheikh Salem al-Sabah, Kuwait's Defence Minister. Since the Omani armed forces are the most effi-cient in the Gulf such assistance

is likely tope financial.

Council number states have been eager to prevent Oman becoming so dependent on the U.S. for military and economic support according to local Press reports over the last month. All the Arab states of the Gulf are beling threalened by Iran despite the claim by Prince

Sultan ita Abdul-Aziz, Saudi Arabia's Jefence Minister, that last month's Iranian-backed coup attempt in Bahrain was The Defence Ministers also

resolved, according to the Kuwait daily al-Watan, that a joint air defence umbrella based on the Saudi airborne warning and control (AWACS) aircraft should be established. Other resolutions reportedly

call for a joint rapid deployment force drawn from council members, an arms making inonstry to replace the one originally set up in Egypt with a capital of \$1.04bn and the ceordination of military pur-



he M

Mixed Israeli response to Haig proposals

sented some new ideas to Israel yesterday simed at breaking the deadlock with Egypt over Palestinian autonomy. A senior Israeli official said that some of the proposals were acceptable,

This is the second visit by the Secretary of State to the region within two weeks, in search of some program on Palestinian autonomy before

Carrington

Malaysians

By Richard Cowper in Jakarta

LORD CARRINGTON, the

Foreign Secretary, left Britain yesterday for a two-week tour of the Association

of South East Asian Natious

interests in the region and to

the group.

The crucial leg of the tour

between the two countries.

and Britain suffered a major

setback in October when Dr Mahathir Mohamed, the Prime

Minister, announced that his

office would vet all Malaysian

Government trade and com-

mercial transactions with

Dr Mahathir's move has

been widely interpreted as a reflection of growing Malay-

sian resentment at Britain's

failure to adjust to the new

economic and political realities which now prevail in its former colony. Officials have

also been angered by the

sharp increase in overseas

student fees charged by Britain and last year's

over code designed to prevent

Lord Carrington does not

expect a quick solution to the

problem. He is expected to

concede the truth of some of Malaysia's criticism, but will

be keen to make the point that British companies which have been accused of being

slow to comply with the country's localisation policies, have

now got the message, and that

the British Government will pay much greater attention to

Malaysian sensitivities in the

all five Asean countries (Indonesia, the Philippines,

Thailand, Malaysia and Singapore) along with seven

British business leaders who will be looking at potential for exports and investment. He will also visit the Kam-

ment of a new take-

Britain.

dawn raids.

hopes to

soothe

MR ALEXANDER HAIG, the Israel finally withdraws from Palestinians themselves totally autonomy negotiations, while and will hold further discussions. Secretary of State, pre-Sinai in April. He said yester-reject the whole idea of others will give rise to dissions again this morning, before others will give rise to dissions again this morning, before autonomy.

It is understood that the Secretary of State flies on putes." It is understood that the Secretary of State flies on rapid progress on the autonomy

> The basic conflict, which has stymied two-and-a-half years of negotiations, is that Israel views autonomy as a step on the road to annexation of the occupied West Bank and Gaza Strip. while Egypt regards it as a preparatory stage for the creation of a Palestinian state. The

afternoon with the Secretary of who should have the power to has also been urging the State that Mr Haig had premake laws in the autonomous Israelis to agree to the particiideas for areas. bridging the gap between the Israeli and Egyptian positions. will be that of Mr Menahem Italy in the multinational force Dr Burg said that "some of Begin, the Prime Minister, who being set up to police the these ideas can advance the was meeting Mr Haig last night Sinai after its return to Egypt.

autonomy.

Dr Josef Burg, the Interior among the issues on which the Minister and head of the Israeli Americans are suggesting com-autonomy negotiating team, promises are the ownership of Israeli responses to them. said after a meeting yesterday land, Jewish settlements, and While in Jerusalem, Mr Haig

> However, the decisive voice will be that of Mr Menahem Italy in the multinational force Begin, the Prime Minister, who being set up to police the

to Cairo to present Egypt with his new ideas and preliminary

pation of military units from Britain, France, Holland and



Kevin Rafferty examines Taiwan's misgivings about relations with China

Year of the dog renews Taipei's fear of dominance

LAST MONDAY, Taiwan, China and Chinese people everywhere began celebrating the first day of the lunar new year, the year of the dog. It is a time of great festival, with new clothes, gifts, offerings at the temples, and letting off firecrackers to beseech the spirits for good for-Factories and shops, many of them open seven days a week all year round, shut for the celebrations.

(Asean) countries today to promote British economic In Taiwan, the festivities are tinged with increasing express political support for worries. According to the guidebook placed in Taipei hotel rooms: "The year of the will be a three-day visit to Kuala Lumpur, where the dog is supposed to be a year of political action, with things veering towards the left. Though one can expect to see Foreign Secretary will hope to open up a frank dialogue with Malaysian leaders in a bid to reverse a recent sharp deterioration in relations a lot of generosity and magnanimity, it will also be a year of considerable pessimism, anxiety and vertigo." It was probably accidental, but offered a neat Relations between Malaysia

description of the increasing headache caused by neighbouring China. Taiwan, one of the richest and economically most successcannot rest easily this new year. For all its trappings of a modern state, such as customs

is claimed by the mainland of That might seem a tall claim. given the disparity of lifestyles between the two. Per capita income in China, for example, averages \$280 (£149) a year, while in Taiwan, it averages \$2,600. But the rulers of Taiwan, an island of 36,000 sq km and 18m people, also claim to be the rightful rulers of all China—at 9.6m sq km and 1bn people, a much bigger bite to swallow. At the end of the old year, the year of the cockerel, things were all quiet on the military front. But the Chinese had begun a distinct diplomatic bombardment, First, there was the sweet overture to Taiwan

to relax, improve ties, restore trade and begin talks about

peaceful re-unification. When

hat failed. Peking rolled out

In a BBC interview yester-day Lord Carrington said that its diplomatic guns. Far from being satisfied with British links with Malaysia President Reagan's decision to were still extremely imporrefuse to supply advanced miliary aircraft to Taiwan, China tant and he hoped that somebegan to demand that all sales thing could be done to relieve the problems between the two should cease and that Peking should be consulted about any weapons sales to Taiwan. Lord Carrington will visit

Taiwan's official response to the Chinese barrage has been to keep its diplomatic head down. The Foreign Ministry looked on the positive side and welcomed "the U.S. Govern-ment's reaffirmation of its concern for the continued well-being of the people of the



Republic of China (as Taiwan terms itself) and its unchanged long standing policy of provid-ing defensive weapons."

On paper, China's military power is far superior to Taiwan's. It has 4.75m troops in its regular forces against Taiwan's 450,000; it has 5,300 combat aircraft compared with Taiwan's 400 — only 250 of which are F5-E fighters; and it ful of all developing countries, has intercontinental ballistic missiles and nuclear weapons capacity.

Technically, with this sort of controls, army, flag and the superiority, say some military share Washington's view that need for visas for all visitors, analysts, the mainland could there is no need for sales of it is not a full state. Taiwan overwhelm Taiwan in two or advanced equipment. "The

would hardly make an hour or If they do not try to attack two's difference.

However, few people expect Peking to move in with force. Unless the Chinese were prepared to use ballistic missiles perhaps backed by a nuclear threat, they might get a bloody

Taiwan is a highly defensible island. Peking is at the moment in no shape to mount an invasion across the Formosa Straits. This is the U.S. analysis, which led to Washington's refusal to supply advanced FX aircraft to Taiwan.

At their narrowest point, the straits are about 150 km wide. Taiwan might get up to two years notice of any Chinese preparations for an invasion across the sea, if the U.S. passes on any satellite pictures showing the plans. In any case, China did not exactly distinguish itself in its last encounter military Vietnam.

But the Taiwanese do not

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three days. An extra few mainlanders have ICMBs," said own sovereignty over Taiwan, hundred F5-Es (which Taipei is General Wang Miao, the spokesnow hoping for with a decision man for the Ministry of right to sell arms to a territory to keep open the supply line National Defence in Taiwan, heyond the 1983 date agreed) "And we cannot trust them. of China. directly, there is a danger they might attack our trade." Such an attack may even extend to

shipping.
The rulers on Taipei are paranoically suspicious of Peking. Even the ordinary people admit to worries about the future. Their fears do not centre so much on the issue of advanced military aircraft as on whether they can trust the U.S.

Nothing has united the people of Taiwan, whether they be mainlanders who fied when the Communists took over in China in 1949 or native Taiwanese, more than the wish not to come under the sway of Communist China.

'We do not claim that Taiwan is democratic, but we prefer the regimentation we have, which leaves us prosperous, to regimentation by the Com-munists," said one Taiwanese.

It seems clear from Taipei that Peking is beginning to mount a long-term diplomatic offensive. The Taiwanese fear that having won Washington's recognition. Peking will try to establish the principle of its

Washington's answer is, of course, that it will stand by its friends, and by the terms of the Taiwan Relations Act. In spite of China's improved ties with Washington, Peking is still viewed with suspicion by the U.S. public and Congress. This will be offset by Asian mis-givings about the reliability of U.S. promises in the light of Vietnam.

Taiwan has managed to survive—and even prosper— through very difficult times. Only about 20 countries recognise us diplomatically, but we have trade relations with 136," boasted one official.

Taiwan's international trade is still larger than China's and the range and sophistication of Taiwanese goods much more advanced. New countries and new banks have been prepared to do business with Taiwan.

However, there is still the nagging worry in Taipei that if the U.S. should be seen to succumb to Peking's approaches then Taiwan's ability to prosper after the establishment of ties between Washington and Peking could spin sharply backwards.

surplus will come to around \$60n (£30n), \$40n less than the Japanese Government's Economic Planning Agency was forecasting in December. For 1992 Surplions forecasts a 1982 Sumitomo forecasts a surplus of \$9.5bn which compares with the official forecast of \$12bn. The reason for Sumitomo's essimism is the sharp down-

Lower

forecast

surplus

for Japan's

JAPAN'S SURPLUSES on the

current account of the balance of payments in fiscal 1981 and

1982 are likely to be much

smaller than expected, accord-

Sumitomo thinks that the 1981

ing to Sumitomo Bank.

turn in the growth rate of Japanese exports, which began in November and seems to be continuing into the New Year. Other forecasters seem to be moving in the same direction.

Research analysts at Marubent Corporation, a major trading company, believe that the 1982 current account surplus will be under \$10bn and probably nearer \$5bn. They point to bad economic conditions in all of Japan's major markets and the fact that roughly 25 per cent of the country's exports are now subject to restraint agreements.

The main restraint arrangements affect car exports to the U.S. and Europe (accounting for about 11 per cent of total exports) and steel and con-sumer electronics products **chan** fother recorders).

Marubeni estimates that sales of these three categories of goods in Western markets account for about 19.5 per cent of total Japanese exports.

Marubeni forecasters say that Japan's exports reached a peak in July, 1981. Since then the monthly growth rate has

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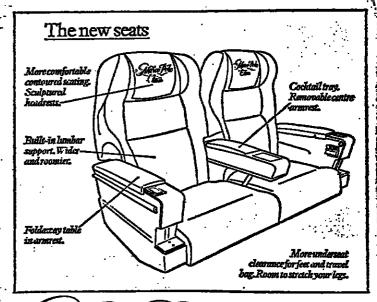
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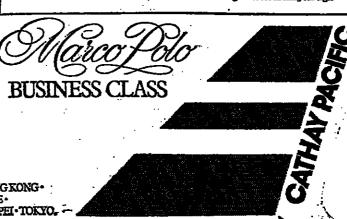
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President Reagan gives a star performance

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

SENATOR Howard Baker, the Senate majority leader, had predicted that President Ronald Reagan's first State of the Union address, would be a "humdinger." In the event that was hardly the right word for the contents, the highlight of which was Mr Reagan's "new federalism" plan to hand powers to state governments that many of them may not want

What was remarkable was the style and the deliverythe old film actor at his very best. From the mement he strade smiling into the packed chamber of the Mouse of Representatives, in almost a gala atmosphere, it was obvious that he was brimming with confidence.

It never left him throughout a speech of almost 50 minutes which he delivered entirely from memory—or so it appeared to television

When questioned on the matter yesterday the White House was, at first, vague about any prompting arrangements, but conceded usually uses a teleprompter." Teleprompter or not it was

virtuoso performance, alternatively serious, pairi-otic, relaxed and increasing in emotion as he went into his concluding purple passage on American heroism and the sacret flame of liberty.

He even managed one of his familiar little jokes about his age, reassuring his audience after a quotation from George Washington that he had not actually heard the first President make the remark in person.

There was skilful use of figures, which one assumes d been thoroughly checked following his mistake with the unemployment figures at his Press conference last week. In the year he had been in office there had been a reduction of 23,000 pages in the Federal Register which publishes Government regulations, he said.

Federal Government would still subsidise 95m meals 2 day, or one out of seven of all meals served in the U.S.

In 1960 the Federal Govment had 132 special grant programmes, costing \$7bn. When he took office last year there were approximately 900 costing nearly \$100bn-13 programmes for energy conservation, 36 for pollution control, 66 for social services and 90 for education. At least 166 congressional com-mittees were needed "just to keep track of them."

If the President seemed to be on the defensive at any point, it was in rebutting those of his many critics who charge him with lack of concern for the poor and the under-privileged—one of his most vulnerable political weak spots. But he tried hard to show sympathy.

will make all the difference to autoworkers in Detroit, lumber acks in the North-

Steubenville, who are in the unemployment lines, to black teenagers in Newark and Chicago, to hard-pressed farmers and small businessmen and to millions of everyday Americans who harbour the simple wish of a safe and financially secure future for their children."
The old show-business touch was there too. A refer-

ence to his appointment of the first woman justice to the Supreme Court was deliberately made to enable the cameras to zero in on a beaming Judge Sandra O'Connor in full legal parapheraniia.

Also on parade was the new national hero, Mr Larry Skutnik, a Government employee, who dived into the icy Potomac river to save a victim of the Air Florida crash two weeks ago, and has since been adopted by Mr Reagan as a symbol of U.S. virtues. After it was over, one

Democratic congressman said Mr Reagan should be given an Academy award for the

speech. It was meant to be a criticism, but one felt that Mr Reagan would have been pleased with the remark. The Democrats have still

not really found a way of coping with him. Immediately after Mr Reagan's speech the Democrats fielded their own State of the Union assessment under equal breadcast-ing time provisions. It was se bad as to be embarrassing.

The Democrats' offering, was a semi-documentary film, showing a collection of aver-age Americans, mainly eld-erly or unemployed, aftacking Mr Reagan and his policies, eccasionally inacurately. There was a bevy of starname politicians It made clear that the De-

mocrats will pick the obvious themes in the run up to the mid-term elections in Nov-Above all, there was an

overwhelming impression of lack of leadership. They might have been better off not to insist on equal time

Enterprise zone experiment for cities

By Anatole Kaletsky in Washington

PRESIDENT REAGAN'S plan to establish "enterprise zones" in many of the depressed inner cities in the U.S. has been gestating for some time and is inspired by the 11 experimental enterprise zones set up in Britain by the Thatcher Government.

The President's proposal is to create "a wide open, free market environment in depressed areas through relief from taxes, regulations and other government burdens." It will involve, according to senior Administration officials, "privatisation" of certain municipal services.

Local planners will be encouraged to attract small numbers of major developers and groups of small businessmen to enter enterprise zones simultaneously.

Mr Donald Regan, the Treasury Secretary, has said that efforts would be made to ensure that enterprise zones encouraged labour - intensive forms of development. Busisuch as warehousing employ few workers



Tip O'Neill, Speaker of the House of Representatives, acknowledge applause during his State of the Union

Democrats angered and some Republican doubts

PRESIDENT Reagan's address received a mixed reception in Washington yesterday, with Republicans predictably more enthusiastic than his Democratic Even some Republicans, how-

ever, were cautious about his proposal for a massive transfer of federal public spending responsibility to state and local governments and uneasy over his decision not to raise taxes to stem gaping budget deficits.

The former Democratic Vice President Walter Mondale said he was "angry" at the way Mr Reagan had tried to change the subject away from the country's economic problem to "something we might do three or four or five years from now about federalism." It was nothing but a bunch

of words," said Democratic congressman Tony Cohelo, who nothing about unemployment and budget deficits.

Congress Jack Kempt, how-ever, one of the Republican party's chief architects of supply side economics said the

speech was a victory for the American tax payer. Republican leaders in the House gave clear signals that they would want to go slow on Mr Reagan's controversial plan to turn spending power over to

"It sounds good at first blush. But I'm not so certain a programme that vast could be administered 50 different ways. We're having enough trouble administering it one way," he

The conservative Democrats who gave Mr Reagan his majority in the Democratcontrolled House last year generally liked the new programme, but their leaders said they wanted more details before committing their votes.

Private economists were generally sceptical of Mr Reagan's forecast that the joined other Democrats in budget deficit would be under criticising Mr Reagan for doing \$100bn (£56bn) in the current year (fiscal 1982) and then start declining. Most of them believe that the deficit will run at least \$100bn, if not considerably more, over the next two to three years:

General Dynamics wins

first multi-year contract

Budget and tax policies to continue as planned

Reagan's State of the Union address to Congress were:

No tax increases on consume in 1983 but some steps to close business tax loopholes. Budget deficit for the current year (fiscal 1982) likely to be under \$100m and declining thereafter. In time, Reaganite phicies would eliminate the deficit com-

pletely. Continued overall reliance on Mr Reagan's original budget and tax-cutting policies, com-bined with slow steady monetary grown and deregu-lation of industry.

Automatic benefits.

Cuts of \$630n, over the next programmes, isocial programmes, guaranteeing auto-matic benefits to all who qualify but not it the expense of the genuinel poor.

Gradual transfer of over 40 federal programmes, costing \$47bn a year to state and local governments under an eight-year plat to return control over spinding to U.S. citizens and reduce the weight of Februal Govern

Creation of a \$30m a year trust fami figured from excise taxes to slip the states bear the burdn, although the money coul be used for other purposes y states opting out of the scieme.

Medicaid burden

Relieving the states of life \$1950 they currently con-tribute to Melicaid, the health care scheme for the poor, by taking full federal responsibility for the pro-gramme. The states would thus break even financially, or do better in future.

The creation of experimental enterprise zones in decaying urban areas, based on free market principles. No relaxation in the nation's defence build-up so as to negotiate from strength with the Soviet Union.

The threat of new sanctions against Poland the Soviet Union if "events in Poland continue to deteriorate."

multi-year confract would cut

\$350m (£189m) from the

price of the aircraft. How-

ever, the switch to multi-year

contracting met some opposi

tion in Congress on the grounds that it reduces

political control over military

Battle for Israeli contract,

Page 5

spending.

Wall Street reacts with calm nerves

BY DAVID LASCELLES IN NEW YORK

THE ABSENCE of any big by sticking to his programme of Mr Richard Zecher, chief were generally pleased that Mr upheavals on Wall Street's markets, for good or bad, vesterday showed that Mr Reagon's speech sent neither shivers of fear nor a surge of enthusiasm through the finan-

cial community.
It confirmed two points of world. One was that early progress on bridging the yawning budget deficit can be ruled out.

tax cuts, deregulation and investment incentives, which is good news for business.

So extensive were the prespeech leaks that Wall Street he recognises that that prob-had already discounted the absence of new initiatives on is going to address it," he said. absence of new initiatives on importance to the business the budget front. Mr Reagan's promises to tackle the problem by cutting waste and fraud and by tightening some tax which is bad news. The other measures are not expected by was that Mr Reagan is still analysts to make much differ-

that Mr Reagan had pledged to keep next year's budget deficit below \$100bn. "It shows

The absence of any immediate initiatives to help out hardpressed industries like cars and housing was regretted, especially since the address held out

economist at Chase Manhattan Reagan had not made any com-Bank, thought it was significant promises on his original probusiness strategy Mr Reagan conspicuously

glossed over the problems currently besetting the economy like unemployment and deckining output to stress that he was trying to assemble and policies which would provide a long-term solution to deep-rooted problems. He referred frequently to little hope of an early decline the years ahead, but hardly at

Companies wait for tax law explanation

BY OUR NEW YORK CORRESPONDENT

COMPANY NOTICES

quires all large corporations to tions and individuals for that be paid in tax. pay a minimum tax," despite matter, to exempt from tax inturning his back on tax in-

little known area is considerawaiting elaboration. The title is misleading. The

Dear Shareholder,

Although he gave no details, the potential for revenue in this

LA REDOUTE

LETTER TO SHAREHOLDERS

After becoming a "holding" on 1 March 1982, and for the sixth month ended 31 August, 1981, your company still does not have really significant results to submit to you.

On August 31, 1981, your company showed a net profit of FFr 157.6m, of which FFr 40.4m due to the reintegration of the "Provision for price increase" and FFr 113.8m following net increase of value due to contribution of assets

significant, the same is not true for the results of the main subsidiaries, even though the yield of the spring-summer

season is much smaller than that of the autumn-winter season.

-S.A. Redoute-Catalogue shows a turnover of FFr 1,907m.

a trading profit of FFr 37m (after appropriation towards amortization and provisions of FFr 17.3m) and a net profit

-Its subsidiary. S.N.E.R., shows a turnover of FFr 98m, causing a loss of FFr 3.3m (against a loss of FFr 8.3m for

-The Editions Rombaldi Group has increased its turnover

by 32 per cent and reduced its loss to FFr 2m (against

-Lastly, the Prémaman-Sodireg Group shows a turnover of

FFr 258m and a pet profit of FFr 8.4m.

In Italy, Vestro had a turnover of L40bn, thus bringing

in Italy, Vesiro had a turnover of 1400h, this bringing its trading loss to 1273m against 1405m for comparable periods, an improvement which we consider significant and promising for the whole fiscal year.

The first months of activity of the antumn-winter season do not affect the positive trends shown at the end of the spring-summer period. We remain confident as far as the 1901/1903 results are concerned.

of the current year, the net consolidated profit amounts to FFr 16.9m (after an appropriation towards amortization and

provisions of FFr 39.1m); this figure does not take into account the items of exceptional nature which I mentioned at the beginning of my letter and which we have brought directly

into the shareholders' equity.

At 30 November the consolidated turnover reached

SWEDISH STATE HOLDING COMPANY

(Statsföretag Aktiebolag) 9½% Bonds 1975/1985 UA 20,000,000

At this point I wish to stress that for the first six months

period last year).

FFr 6.2m for the same period last year).

1981/1982 results are concerned.

FFr 4,540m, an increase of 18 per cent.

While the results of your company are not yet really

Consequently, for the period 1 March 1981 to 31 August

strengthen the law which re- The measure allows corporacome which falls under 10 categories.

Many are highly technical and do not apply widely. But two are quite common: one able and business is eagerly allows certain capital gains to be subject to capital gains tax only, which is lower than income tax. Another applies to depreciation of real estate. If law does not require companies to pay a certain amount of tax, these exemptions produce sav-very significant and serious be- 1984 and \$5.1bn in 1985.

MR REAGAN has threatened to whatever their circumstances. ings above a certain threshold, cause it would directly affect 15 per cent of the excess must company earnings."

> Among the options open to being introduced, are changing the threshold or broadening the exemptions to widen the net.

Mr Burton Mirsky, a partner at Peat Marwick Mitchell, the international accounting firm, said yesterday: "It could be

One possibility, he said, might be to make taxable a

Mr Reagan and the Senate, greater proportion of com-where a similar proposal is panies' export earnings. At present, a portion is tax exempt

as an export incentive.
Mr Donald Regan, the Treasury Secretary, said yesterday that the new minimum corporation tax proposal would in-crease federal revenues by up to \$2.5bn in 1983 by \$4.6bn in

UAW members harden line on GM talks

BY IAN HARGREAVES IN NEW YORK

GENERAL MOTORS and the encouraged by the narrowness if anything will emerge from benefit concessions yesterday resuming talks with GM.
amid growing signs of effective With this groundswell rank and file opposition to any

The two sides were bargaining against a union deadline of week of talks. Specifically, they midnight tonight, but in the are now insisting that any conknowledge that any deal agreed cessions linked to car prices, could be struck down in a vote of UAW workers at GM.

A newly formed group called UAW locals opposed to concessions" has been organising any industry-wide recovery of demonstrations outside the talks. The group was greatly

formally acknowledged the impact of reduced aid funds

national Development Associa-

tion (IDA) from \$4.1bn (£2.2bn)

to \$2.66bn (£1.4bn).

But the World Bank executive board has also decided to

offset partially the IDA cutback

by increasing the World Bank's

own lending at near-commercial

rates by \$800m (£432m). The

bank had already planned to

lend \$10bn in the year ending

interest free, carrying only an

annual 0.75 per cent fee. Mr A. W. Clausen, the bank presi-

BY DAVID LASCELLES IN NEW YORK

THE WORLD BANK has that this was likely.

from the U.S. by scaling back the U.S. Congress approved a concessional lending this year U.S. contribution to IDA this

by its soft loan arm, the inter- year of only \$700m (£378m),

dent, had already warned India, and for South Asia from \$2.8bn

United Auto Workers union of last Saturday's vote (2,227 to the talks either at GM or Ford, went into a second day of their 1,694) by representative rank where a longer range contract resumed talks on wage and and file delegates in favour of involving profit sharing and in the present depressed circumbenefit concessions yesterday resuming talks with GM. promises about job security stances of the industry. With this groundswell behind

them, UAW negotiators appear to be taking an even tougher line than they did in the first which remains the heart of the proposed deal, should have a re-opener clause which would automatically be triggered by the car market. It is still far from clear what

World Bank cuts cheap loans

The IDA cutback was made inevitable in December, when

not \$1.08bn (£584m) as origin-

ally negotiated by the Carter

The U.S. contribution has always been the agreed "key" for funding IDA. Some 30 other industrialised countries

were thus left free to cut their

IDA contributions by the same

cuts will reduce IDA funds

available for sub-Saharan Africa

from \$1.1bn this year to \$900m,

proportion as the U.S.

Administration.

Reagan

would be traded for cuts in benefits worth between \$2 and \$4 (£1.08 and £2.16) per hour.

The Ford draft contract envisages a 33-month deal, whereas the GM document speaks of a September 1983. The UAW leadership is

arguing to its members that concessions have to be made in order to get a new contract now, rather than waiting for the existing three-year contract to asked for more.

But the World Bank's execu-

tive board, representing 141

governments, refused to go

along with the U.S. desire to

speed up the "graduation" process, by which developing

countries are considered to have

progressed enough to make do

with commercial borrowing

The board set the eligibility

ceiling for getting world bank loans at \$2,650 (in 1980 dollars),

meaning that countries in which the average citizen earns

Manila: The Asian Development

Bank (ADB) is to tap the com-mercial funds market to sup-

-port its own fending activities

expire in September, when the union fears it could be forced into a strike it could not win

Rank and file opposition to concessions is based upon the argument that car price cuts linked to reduced benefits would not be effective in stimulating the car market and that the only contract to run only until benefit would be to GM's profits. Opposition leaders also argue

that UAW workers, over 200,000 of whom are indefinitely laid off, have already made enormous concessions to the industry and should not be

Mr Clausen: advance warning

that the bank will seek greater

participation from international

Right-wing leader killed

General Dynamics, the large U.S. defence company, has become the first benefi-

ciary of the Administration's

new policy of awarding multi-

year rather than single-year

Hargreaves in New York. The

St Louis company received

an order which will eventu-

aily be worth \$3bn (£1.6bn)

to build 480 F-16 fighters. A

contracts, writes

National Conciliation, was shot by gummen in San Salvador. The party has, in the past, acted as the political wehicle of military aspirants to the presidency: Six parties of the Right began electioneering yesterday. The final date for the registration of further parties is February 28, but it is not thought that either of the left-wing parties

GULFSTREAM II

without an electoral register. The Central Electoral Commit has said that the state of siege regulations will not be applied to the parties as they campaign.
In a move aimed at assumpting pected of the murder and pos-sible rape of cour U.S. women

PA-JA

DINETY 11

by Salvador gunmen as poll campaign opens BY HUGH O'SHAUGHINESSY THE LEADER of El Salvador's which support the guerrilla inprincipal right-wing party was surgeous will after their deci-murdered on Tuesday night at sion to boycott the poll. The elections are to be held the start of the campaign for general elections on March 28. Sr Rafael Rodriguez, secretary-general of the Party of

U.S. concern over human rights violations in El Salvador the government junta headed by President José Napoleon Duarte has amounted at the murillo and rose in December 1980 are to go on trial in the next few days.

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Gulfstream American



officials have argued that the more than this amount must turn to the private markets. Developing countries will Third World needs a greater President, Mr Masao Fujioka, The U.S. would have preferred therefore have to take more dose of market discipline, thus said yesterday that the bank interest-bearing loans and fewer implicitly criticising IDA IDA loans; which are virtually credits as handouts. The new a lower ceiking. will raise \$850m (£454m) from Emilia Tagaza reports from world capital markets this year, rising to an average of \$900m in 1983 and 1984. He also said

Administration

the bank's biggest customer, to \$1.6bn, World Bank officials in the next two years. The ADB commercial banks ...

Alarm recedes over money supply growth

Pursuant to the provisions of the Purchase Fund, notice is hereby given to Sondholders that:

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The Fiscal Agent

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ART GALLERIES

JOSEPH POLLET

President of the Managing Board

THE FEELING is growing both at the Federal Reserve and among Wall Street analysts that the recent explosive growth in the U.S. money supply has a technical explanation, which makes it less alarming than it might be. But this view needs to be bolstered by a sustained fall in M1, the most widely watched measure, in the weeks

Growing acceptance of this view has already dissipated much of the feeling of crisis that was triggered by last week's surprise increase in M1. and interest rates on Wall Street have fallen sharply in the past couple of days. The prospect of a prime rate boost has also receded.

Mr Paul Volcker, the Fed which are. chairman, helped by telling Congress on Tuesday that an on Wall Street share this view, increase in the Fed's 12 per cent citing as reasons: discount rate was "not on my immediate agenda." • The sharp decline in interest rates at the end of last year

course, to have said it was on keep money locked up in his agenda. But this care com- savings accounts. ment on possible policy was no

The seasonal need to be less dramatic for that. Discount liquid to pay bills, and rate changes are the clearest A lot of reinvestment takes signal the Fed can give about place at the turn of the year, monetary policy.

preference for staying liquid at sharp jump in January this juncture and shifting Such technical causes do money from investment or time entirely remove cause for alarm slightly in recent weeks, which deposits, which are not counted because a bulge in readily is one reason why interest under M1, into bank accounts, accessible money could always rates have bounced back

Many money market analysts by the public.

rates at the end of last year Mr Volcker was unlikely, of which reduced the incentive to

and money tends to get Mr Volcker said that a "parked" in bank accounts possible explanation for the M1 while it is being turned round. surge was the public's apparent Money supply usually shows a Such technical causes do not

set off a new wave of spending But at least it makes less likely the explanation which set

off fears earlier this week that, the Fed would have to tighten its monetary stance. This was that the economy was springing back much earlier and faster than expected, raising the spectre of a spurt in inflation. The tone of Mr Volcker's comments also suggested that while the Fed will hold to its basic policy of monetary con-trol, it is trying not to be panicked or pressed into taking

emergency steps. It has, how-ever, tightened the screws

المكذاح المصا

ever,

Mitsui

to buy

Iran

oil from

U.S. companies battle Suzuki in for Israeli in jet fighter contract

THE THREE leading U.S. milltary aircraft manufacturers are battling over the production of Israel's next generation jet fighter which is under review by Mr Ariel Sharon, Minister

Israel's re-examination of its plans to develop and produce a jet fighter has brought a flurry of interest from the big U.S. aircraft manufacturers who are offering alternative joint production proposals. Earlier proposals by the U.S. were re-jected in favour of home production of the Israeli-made

A team from Northrop was in Israel two weeks ago with proposals for joint production of its land version of the F-18. Representatives of McDonnell Dougles and General Dynamics are due in Tel Aviv shortly to press the advantages of co-producing their advanced jet

.The problem which Israel faces is that the cost of developing and producing its own jet fignter is almost prohibitive for a small country with major economic problems.

velopment costs at about \$10n (£528m) but Northrop has argued that the eventual cost of the 10-year Israeli project is more likely to reach between \$1.8bn and \$2bn.

Against this must be balanced the loss to the economy of not producing the jet fighter in be a major blow for Israel Air-craft Industries, the country's largest company, and largest employer with a staff of some 18,000. It makes the Kafir jet fighter. Dozens of smaller companies would also face serious problems if the Lavie project is abandoned.

The key issue for Israel is apparently the degree of out-side investment which the U.S. companies can offer and the percentage of local production which would be involved in the co-production agreement

Northrop has also been arguing that joint production of the F18 will make it easier to sell the jet abroad, and so avoid the diplomatic problems which made it difficult for Israel to sell its Kafir jet fighter abroad.

talks with **Land Rover** Santana

SUZUKI MOTOR, Japan's leading producer of mini-cars, is negotiating with Land Rover Santana, of Spain, on granting a licence to produce Suzuki's popular four-wheel drive vehicle. Jimny.

Land Rover Santana is affiliated to BL of the UK. Details were not disclosed, although the talks are said to be in the final stage.

Suzuki, which is also a major producer of motor-cycles, last year started a business link with General Motors and GM's Japanese affiliate, Isuzu Motors, concerning small cars.

So far, Suzuki has only entered overseas licence production agreements on motor-The four-wheel drive Jeep-

type vehicle being considered production in Spain is one of the best selling four-wheel-drive vehicles in Japan.

The Jimny comes with 550 cc. 800 cc and 1,000 cc

Japanese traders oppose Soviet request

BY RICHARD C. HANSON IN TOKYO

JAPANESE traders are against accepting various requests from importers in the Soviet been received concerning importers in the Soviet been received concerning importers and soviet been received concerning important to delay and soviet linion. Union to delay cash payments ports of various textiles, and

The requests for delay in payAn official at one trading comments, received from at least
two Soviet trade corporations,
terms of payment to allow for ancing probably reflect the been somewhat sporadic

The Japanese trading houses do not regard the requests as an indication of any serious shortages of foreign exchange in the

Soviet Union. The trading houses are not inclined to switch from cash payments for exports to the Soviet Union.

Company during the first quarter of this year, according to a Mitsui official. He said the value of the contract would fluctuate with oil-product prices, but estimated the total deal, involving three

TOKYO-Mitsui has agreed to

buy 150,000 metric tons of C-grade fuel oil and an un-disclosed amount of naphtha

from the National Iranian Oil

cargos between January and March, would come to about \$25m (£13.1m),

Because of slack demand in Japan and import restrictions on petroleum products, Mitsui will market the products in third countries, the official

He added that Iran had not placed any restrictions on the markets for the oil products, and that Mitsui had not decided where it will sell the

The products will come from Iranian crude oil processed at refineries outside Iran, he said. He said that Iran would be selling excess products, while retaining the kerosene and other products for which it considerable domestic

Import plans will not have sudden impact

Japan's Prime Minister, sald yesterday that plans to open the foreign goods would not have

any immediate impact. He said that the removal or easing of at least 67 out of 99 non-tariff barriers cited by the U.S. and the European Economic Community (EEC) would have a gradual effect. But he called on the Americans and Europeans to boost their sales efforts in Japan.

Japan is under pressure from its huge trade surpluses. goods.
According to recent forecasts,
Japan could have a \$20bn federa (£10.5bn) surplus in U.S. trade and a \$15bn advantage with the EEC in the current financial year ending in March.

Japan's Council of Economic Ministers meets on Saturday to

TOKYO - Mr Zenko Suzuki, decide formally on easing the in an attempt to ward off criticbarriers as part of Tokyo's efforts to open markets and quell the rising anger of its

major trading partners.

Non-tariff barriers cited by
the U.S. and the EEC include Japan's refusal to accept products which do not have weights specified in metric measures and strict and time-consuming inspection procedures.

Mr Shintaro Abe, the International Trade Minister, yesterday urged Japanese business leaders to look for ways to the U.S. and the EEC to cut boost imports of manufactured

He also asked leaders of the federation of economic organisations - Keidanren - to promote industrial co-operation with private foreign companies, ministry official said.

Officials of Keidanren visited EEC member states last Octuber

What happens to your

ism of Japan's growing trade surplus with the Community. Sir Roy Denman, the EEC Commission's Director-General

for External Affairs, is leading a delegation to Japan to put further pressure on Japan to redress the trade imbalance. Mr Malcolm Baldrige, U.S. Commerce Secretary, said in Washington yesterday that he would favour retaliatory trade measures against Japan unless it showed a greater willingness to accept U.S. products.

 Haruo Maekawa, Bank of Jupan Governor, said there are unmistakable signs that Japanese exports as a whole have been slowing, affecting the economic outlook of the nation.

Mr Zenko Suzuki (right)



Sweden and France fail to resolve air fares row

BY WILLIAM DULLFORCE IN STOCKHOLM

THE SWEDISH and French quo would be maintained until Foreign Ministries have failed negotiations had been resumed to resolve the row over air fares and that the French authorities between Scandinavian Air Lines System (SAS) and Air France. Negotiations which started in flights. Paris last Friday were aban-

doned yesterday. Mr Ulf Dinkelspien, the Swedish deputy permanent under-secretary heading the Scandinavian team, said that some progress had been made, but many issues remained un-Paye, the chief French nego-

would not implement a threat to close French airports to SAS

The row centres on the Euroclass service introduced by SAS on November 1. It offers a much-improved service to passengers paying full economy

Air France refused to book solved. He would resume con- SAS Euro-class, objecting that tact later with M Jean-Claude it clashed with its Classe Affaires, which was priced 18 to 20 per cent higher. The French The Swedish Foreign Ministry civil aviation authorities have said it assumed that the status not approved the Euro-class.

Volume sales boost for

group, Akzo, forecast in its

West European producers performed relatively better last year than their counterparts in the U.S. and Japan. Production volumes in Europe rose by 3 per cent, in line with the global increase, while in the U.S., volumes rose by only I per cent and in Japan they fell by 2 per cent, according to the

European manufacturers must still schieve a rapid reduction of overcapacity if they are to attain acceptable profit levels,

increase. Set against this, the current upturn in demand is

The 3 per cent rise in

Volume sales in Europe rose by 5 per cent, including an 8 per cent rise for syntheticnon-cellulose based—products.

European chemical fibres BY CHARLES BATCHELOR IN AMSTERDAM WESTERN EUROPE'S chemical In spite of the unpromising

fibres industry can expect a outlook for the European small increase in volume sales economy, demand for chemical 1982. Enka, the fibres fibres from the textile, division of the Dutch chemicalexpected to peter out in the second half of 1982. annual review.

> chemical fibre production in Europe took total production volumes to 3.05m tonnes. This increase, coupled with a further reduction of overcapacity, meant the industry used an estimated 75 per cent of capacity compared with 70 per cent in 1980.

Room for hope in India-Pakistan rift

BY JOHN FULLERTON IN ISLAMABAD

India and Pakistan in New incurred by Japanese and Euro-Dethi will break the long trade pean exports. deadlock between the two Furthermore, deadlock between the two

Minister and chief negotiator, will be to interest India in a no war" pact, based on a review of the Simla 1 agreement. This accord, signed in 1972 a year after the war between the two countries, provided the basis for a normalisation of relations in several areas, including trade, which was resumed in 1974.

Although Pakistan's military re-equipment programme, recently agreed with Washington, is expected to overshadow attempts to improve links between the two, New Delhi may prove more receptive to Pakistan's attempts to seek a more "balanced" trade position.

In 1980-81, Pakistan enjoyed a trade surplus with India of \$97m. (£50m), and the main export earners were petroleum by products, pig iron and cotton

manufactured goods. In 1977, for example, agricultural goods tuch as tea and ginger took 36 per cent of exports. Iron, steel, telement and similar goods took 27 per cent, while engineering soods accounted for the rest. Pakistani businessmen chaim Mist Indian exports, particularly he the non electrical engineering sector, threaten Pakistan's more and the two countries proxim-

OFFICIALS IN Islamabad hope comparatively cheap. They that Friday's talks between avoid the high transport costs

officials complain that their im-The primary objective of Mr port tariffs were not designed to take into account the special They also say that the increas ingly liberal import policy en-couraged by Pakistan's foreign

aid donors stands in sharp contrast to India's relatively restrictive import barriers. India's approach is that the relationship between the two should now be left to the busi-

nessmen concerned.
Mr K. Natwar Singh, India's ambassador to Pakistan, said in recent speech to the Lahore Chamber of Commerce that his country might be willing to exercise voluntary restraint in exporting engineering goods deemed to jeopardise Pakistan's

He said: " As a layman, I have not been able to understand why such a hue and cry is being made here about the need for balanced trade with India when the balance is in your favour, and deficits, whenever they occur, have been meagre, from Indian exports to Pakistan occur, have been meagre, from 1 per cent to 2 per cent of the you have an adverse balance with almost all your trading

partners." At times, he said, Indian concerns had been denied contracts by Pakistan, even when their tenders were the lowest. However, there is still room

for optimism. Both governments seem to encourage contact value; inreaten rakistan's more seem to encourage contact value; industry. India's between the two business comtechnological base is superior, munities, and Friday's ministering of the contact of the c by means that Indian goods are towards a better understanding.



In many overseas markets public and private

capital expenditure is being cut back. And where the axe falls on a project such as a highway or an airport, it could easily mean financial hardship for several companies along the line. Including some of

our exporters. This 'domino effect' may not yet have made your own exports any less profitable. But it is one more way in which exporting is becoming more of a risky business.

where no-one can take payment for granted. Today, the Export Credits Guarantee Department is paying out more and more on bad debts, not only from politically shaky countries, but from traditionally stable

Recently a British engineering firm supplied construction equipment to a customer in the Middle East.

ij

But the customer fell victim to circumstance since the orders for the plant he had received were suddenly cancelled. This meant that he in turn had to let down his

own suppliers when payment fell due. Fortunately, the British firm had covered itself with ECGD, and was reimbursed to the tune of 90% of its

ECGD offers a full credit insurance service which covers you for non-payment on exports of goods or services, worldwide - no matter whether it's the

customer or the country that fails. But this is by no means the Department's only

service to exporters. For example, ECGD can also open up sources of cheapexport finance, by giving cover direct to a financing

If you're exporting anywhere in the world, however safe it may seem, you should at least find out what ECGD

has to offer. Call Joan Swalles on 01-606 6699, or contact one of our regional offices in Glasgow, Manchester, Belfast, Birmingham, Leeds, Cambridge, Bristol, Croydon or

Because if the worst ever comes to the worst, why should you end up paying for your own exports?



Liverpool launches ticket to ride on magical history tour of the birthplace of Beatlemania

LIVERPOOL, birthplace of the Beatles, has this week shown a new awareness of the commercial potential of having spawned the Fah Four. Failure in the past to exploit the connection has caused some anguished hand-

change. Merseyside Yesterday County Council took its first steps as a package tour operator by launching the "Mersey Beatle Weekend," one a month between May and September. " Roll up! roll up!

wringing among tourist

chiefs, but there are signs of

for a magical history tour of Beatleland," it says in the promotional leaflet.

The ticket to ride costs £39.50 and includes two "hard days' nights" in a Liverpool hotel, visits to Penny Lane and Strawberry Fields, and a trip across the Mersey to see the sights in Chester.

More serious evidence of future Beatle exploitation, however, comes from a private meeting today involving Mr Michael Montague, chairman of the English Tourist Board, and Mr Terry Smith, managing director of Radio

Ian Hamilton Fazey on Merseyside's attempt to exploit the Fab Four City. Merseyside's commer-

cial station. Others attending will be representatives of the county council, Liverpool city, and the inner city task force formed by Mr Michael Heseltine. Environment Secretary, after last summer's Toxteth

Mr Smith spent £37,000 on Beatles memorabilia, including John Lennon's moped, at Sotheby's last month, thus

ensuring that the artefacts and documents did not go to

He plans to use them as the nucleus of a Beatles museum in the heart of Liverpool.

Mr Smith said yesterday: "What happens at the meeting will not affect our decision to go ahead. We shall be putting up the money anyway because we see no reason why the venture should not be profitable, as well as providing a pleasurable service."

The meeting will try to put some sort of scale to the venture, including estimates of how many visitors the museum might attract. Memphis, Tennessee, gets at least 250,000 visitors a year, all wanting to drive by Elvis Presley's house and look at his grave.

Mr Smith thinks Liverpool

has much more to offer Beatles fans.

Many other bodies and organisations agree. They have already offered premises for the museum on the basis that spin-off trade for surrounding enterprises and attractions could be well worthwhile.

One obvious contender is Liverpool's historic Albert Dock, a complex of waterside,

Costs ease

as labour

derelict but listed buildings for which the Merseyside Development Corporation is negotiating as part of its plans to revitalise redundant dock-

If the corporation succeeds in buying the dock from the Mersey Docks and Harbour Company, it is likely to become the home of Merseyside's maritime museum and the northern branch of the

Liverpool is already visited by thousands of Beatles fans each year. Foreign tourists

Tate Gallery.

can be seen every day in Mathew Street, where an Arthur Dooley sculpture and plaque marks the sites of the demolished Cavern Club birthplace of Beatlemania

The county's tourist office already runs a city centre walking tour In The Footsteps o fthe Beatles and is incorporating this in its week end package.

Another popular walking tour, the Ale Trail, is a pub-crawl round Liverpool's elegant Victorian Edwardian gin palaces.

Chairman of director bureau appointed

By John Elliott, Industrial Editor

A SENIOR civil servant who runs the Government's list of the "great and the good" has been appointed director of a

The hureau is to be launched next month by the Bank of England, the Confederation of British Industry and various City institutions.

He is Mr Jonathan Charkham. 51. an under secretary who heads the Cabinet Office's public appointments unit from which names are drawn for a variety of public appointments.

Mr Charkham leaves the Civil Service this week and the new agency, to be called Promotion of Non-Executive Directors, will be launched on February

Its job will be to promote the idea of non-executive directors and to put potential candidates in touch with interested commaking and will be backed with funds totalling £30,000 a year from its founders.

governing heading it will be chaired by Sir Maurice Laing, chairman of John Laing.

The Institute of Directors has ation, inepite of a claim by Mr Walter Coldsmith the institute's director general, that he agreed spheres of influence on the subject with the late Sir John Methven, former director general of

The institute said last night that there would be no clash of interests. The IoD would continue to operate its own nonexecutive director bureau, which with Tyzack, the management

In addition to the Bank of England and the CBI, the other founders are the British Institute of Management, the Stock Exchange, the Accepting Houses Committee, the Committees of London and Scottish Clearing Bankers, Equity Capital for Industry, and various institutional associations.

ACC board 'pressurised' by à Court

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

OPPORTUNISM on one side tween Mr Robert Holmes à poker." Court and the board of Associated Communications Corpora-High Court yesterday.

The opportunist was Mr Holmes a Court, who created a crisis atmosphere, and put pressure on the directors, so that he could get ACC cheaply, said Mr Peter Curry, QC.

The apathy, he said, had been on the part of the "supine" directors, who could not have been unaware of what was

Mr Justice Vinelott suggested that "one explanation may be that Mr Holmes a Court was a very good poker player and the board were very bad poker

SPERRY New Holland, which

makes agricultural equipment,

will stop manufacturing in the

UK on July 31, closing its fac-

The closure will lead to the

The Sperry Corporation yes-

erday said the decision was the

proposed sale of Sperry Vickers, which includes manu-

facturing in the UK and Sperry

Giroscope, which specialises in

1,900 jobs, has been lifted after

Odhams, part of Reed Inter-

national, said last week the

plant would close in April

because of the failure of nego-

tiations with the National Graphical Association on man-

renewed talks between manage-

loss of 550 jobs, leaving 140

employees in administration,

tory at Aylesbury, Bucks.

marketing and servicing.

defence equipment.

BY ALAN PIKE

ment and unions.

ning reductions.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

and apathy on the other charac- do not think I would like to terised takeover discussions be- play Mr Holmes à Court at

> executing transfers of their menting an agreement with the Broadcasting Authority, in which the IBA imposed conditions for approval of any transfers.

Independent Television.

That failure was one instance of the directors' breach of fiduciary duty, said Mr Curry. He said ACC had huge

factories at Dijon, France and

balers and forage harvesters.

The work will be transferred

The British farm equipment

closed its combine harvester

plant in Scotland and Bamfords

largel yto the Belgian plant.

Zalelgem in Belgium.

Sperry New Holland to close factory

not sought help from its applied their minds to just how hankers when it faced a cash serious the situation was." flow problem. Instead it had accepted proposals from Mr Holmes à Court's Bell Group.

Mr Holmes à Court had referred in his evidence to grossly inaccurate" internal financial information about ACC, and to the directors having subsequently considered new, correct " information.

Mr Holmes à Court had come up with a "rescue plan." Those, said Mr Curry, had deliberately words designed to lead the directors into thinking the

Mr Curry agreed. "I certainly unemcumbered assets, but had directors do not seem to have serious the situation was.

Earlier, Mr Sykes told the judge that, if Mr Holmes à Court's bid was not allowed to go ahead, ACC and its shareholders would be damaged.

Reron's motive in litigating had clearly been to forward its putting itself forward as a small holder of ACC non-voting shares asking the court to enforce compliance with the provisions of ACC's articles with regard to the pricing of share

transfers. the figures were When examined, Heron's claims were shown to be ridiculous. The damages to which it would be entitled would be only £3.01p if its argument on the articles

by 7% By Max Wilkinson, conomics Correspondent THE LABOUR productivity of

output rises

the UK's manufacturing industry increased sharply in the third quarter of last year to reach record levels.

Figures published in the Department of Employment's Employment Gazette yesterday shows output per person hour—the most accurate measure of productivity—was 7 per cent higher than a year earlier and 15 per cent better than in 1975.

The improvement in productivity last year—up 5 per cent between the first and third quarters—partly reflects the usual gain as the economy comes out of recession.

The figures show a significant slowing in the rate of growth of labour costs for each unit of output in the economy. These were growing at an annual rate of 7 per cent in the third quarter of 1981, only half as fast as at the beginning of the year.

- In manufacturing industry, wages and salaries per unit of output have slowed even more. They were growing at an annual rate of only 2 per

Selsdon outlines

£80m leisure plan

FAILURE to provide adequate recreational facilities would encourage discontentment and increased apathy. vandalism and despair, Lord Scisdon, chairman of the Greater London and South East Council for Sport and Recreation, said in a report published yesterday.

The report said recreational facilities for more than 10m inadequate and underused.

The report, Prospects for the Eighties, says there are 126 areas in the South-East without sports halls. Another 59 indoor swimming pools were needed. The capital cost of its proposals for more pools, sports fields and halls, at May 1981 prices, was an estimated £80.2m.

Council aid on jobs CLEVELAND County Council is offering to pay 30 per cent of a worker's basic wage for six mouths, if an unemployed person is taken on by a small local company. The council estimates the scheme will provide about 650 jobs a year.

Homes ruling delay THE Appeal Court in London yesterday reserved judgment on Norwich City Council's appeal against the decision of Michael Heseltine. Environment Secretary, to assume control of the sale of council houses in the city.

Jewel sale makes £175,000

CHRISTIE'S made £174,889 in a jewel sale, one of the stronger art markets, yesterday with only 5 per cent bought in. An antique diamond tiara sold for £19,440 and Moussaieff, the London dealer, paid £11,340 for a pair of diamond single stone car-

Sotheby's yesterday tried to liven up a difficult season by announcing some important future sales. On March 30 it

SALEROOM

BY ANTONY THORNCROFT

will sell a one-owner collection of 50 modern paintings, which should take over £6m. The most important work is Kandinsky's 1914 Improvisation V, a rare example of early abstract art. Once the property of the Guggenheim Museum it sold for £50,000 at Sotheby's in 1964 and is now estimated at over £1m.

l'éstaque is forceast at £500,000, as is Composition in Grey Blue by Moudrain.
On March 17, Rughy School will sell at Sotheby's a Turner, Off Ramsgate, once the property of the artist's landlady. It could make

Lasmo invests £18m in U.S. oil and gas production expansion

BY RAY DAFTER, ENERGY EDITOR

and production activities Bates has also entered into through deals worth £18.3m joint venture exploration agree

Kansas, Louisiana and Texas, interest in 20 oil and gas pro The rest has been spent on decing properties in Texas and participation in an exploration Louisiana. Bates now has a

including Andrew and the T Block com- year. plex of reservoirs — said the out of group funds. Batés Oil Corporation, Lasmo's most important discoveries in U.S. subsidiary, said the agree- East Texas in recent years. ments had increased the value Eight further wells are exof the group's U.S. operations pected to be drilled by the aid to about \$100m (£53m). The of 1982. company's net oil production in-

ducing properties in Kansas from the Frontier Oil Company of Wichita. Bates will be the operator of nearly all the

LONDON and Scottish Marine the Frontier properties which Oil (Lasmo), a UK-based in are yielding 425 barrels a day dependent oil company, has and produce riet pre-tax profits expanded its U.S. exploration of about \$1.6m a year. Bates has also entered into a

ment with Carpenter Oil and About £15.5m has been in- Gas. As part of this deal Bates vested in production assets in has acquired, from Carpenter. venture in Texas, Louisiana 7:6 per cent stake in an area of and Montana. Over 17:500 acres. Net present Lasmo, which has interests in profits from Bates's 140 barrels several North Sea fields — a day share of production are accluding Ninian, Hewett estimated at about £750,000 a

Lasmo said the Carnente U.S. deals were being financed deal provided Bates with a stake in the Hainesville Dome Mr Robert Fox, president of Field, Texas. This is one of the Mr Fox said Bates expected

the U.S. had risen to more than to participate in the drilling of-2,000 barrels a day.

In the latest batch of deals Bates would be operator in Bates has acquired 51 oil pro- about 60 of these wells. . Lasmo, one of the first inde

pendent UK oil companies to share in the discovery of a commercial North Sea oil field is looking for further American About £9.7m is being paid for interests, Mr Fox said.

Labour seeks new deal on Brae Field oil sales

BY MARTIN DICKSON, ENERGY CORRESPONDENT

THE Labour Party is urging the agreement covering the Bras Government to renegotiate an field, Marathon is obliged to sell Marathon Oil of the U.S. to share to BNOC. The agreeensure that a larger proportion ment originates from when the output from the North Sea's Pan-Ocean. Company, whose owned British National Oil sequently taken over by Mara.

of Marathon by U.S. Steel: Mr Ted Rowlands, an Opposition energy spokesman, bas written to Mr Nigel Lawson, the Energy Secretary, saying reprotect national control over oilfrom the field, due to come into

production in 1983. Under so-called patricipation agreements signed by BNOC and North Sea oil companies,

sales agreement with only about 39 per cent of its thon-was an exploration pan-The call follows the takeover, her of the National Coal Board. whose interests were taken over by BNOC.

Mr Rowlands armes that the Government should negotiate with U.S. Steel to ensure that BNOC is entitled to 51 per cent of the oil.

"Whatever the original pustification for allowing Pan-Ocean the discount there is absolutely no case in the national interest for allowing a foreign-owned durin gthe last Lapour dorman, the corporation is has not made a single connormally entitled to buy at bution, technically or financial rates up to 51 per cially, in the North Sea, to contain this discount," tinue to enjoy this discount, However, under an unusual he said.

Grand Met sells hotels in provinces to Queens Moat Sn

Queens Moat Houses for £30m. The deal takes Grand Met out of the UK provincial hotelmarket and more than doubles the size of Oueens Moat, already

one of the fastest growing com-panies in the hotel business pay for the purchase largely in cash but there will be a halance in shares which, according to Grand Met, will give it a stake chain, of about 7 per cent in Queens The

This leaves the question of how Queens Moat is to raise the rest of the cash. The £30m total

GRAND METROPOLITAN is tion. Pending details, Queens selling 26 provincial hotels to Moat share dealings have been suspended at the directors

Queens Moat gets three fourstar hotels, 16 three star properties, and a collection of smaller ones.

For Grand Met the deal Queens Moat has said it will means a further move in ** strategy of development from 2 large UK-orientated hotel-group to an even larger internations

The \$500m (£267.3m) purchase of the Inter-Continental hotel group from Pan Am has been followed by the offer for sale of many London hotels

Four year company probe

BY CHRISTINE MOIR

expedition must often give to fairness," accord-to two inspectors appointed by the Department of Trade who have spent four with stated net assets of Rain years investigating the tangled at his death in 1973. By 1977 collapse of four interinked nearly all the companies in 1979 groups of companies.

of a large number of loose linked companies once under the control of Mr. John Manies

company. The 2,600 employees at the port Credit Guarantee Depart-

The National Savings Bank announces that with effect from 1st March 1982 the interest rate payable on **Investment** Account deposits will be

NOTICE

TO DEPOSITORS

14% per annum.

Notice to Shareholders of

SOPHUS BERENDSEN A.S. Copenhagen

Against the surrender of the scrip certificates issued in connection with the New Issues of August, 1981 - with number list attached - A and B share certificates will be delivered from our New Issues Department at 12, Holmens Kanal, DK-1092 Copenhagen K, Denmark.

Copenhagen, 26th January, 1982

DEN DANSKE BANK

The judge will give his decision today on Heron's application, counsel for the Heron tion for orders stopping the Corporation suggested in the ACC directors approving or ACC voting shares, or imple-Independent

> Summing up Heron's case. Mr Curry criticised the ACC board for making no attempt to modify the IBA's conditions, which required ACC to re-linquish control of Central

The directors must have been aware that the earlier information was wrong, said Mr

position was much worse than

"The strange thing is, the

of the rationalisation by Sperry cies were announced recently by levels more into line with our New Holland of its European International Harvester manufacturing, which includes • Massey-Ferguson will International Harvester production programme and thus

Massey-Ferguson will today help minimise the need for launch a European range of short-time working. tractors for the 1980s. It will • Spillers Foods is shedding 40

Aylesbury works produces har- be made at Coventry in the UK jobs at its pet food factory vesting equipment, including and Beauvais in France. • The Perkins diesel engine because of production cuts. company is making 170 workers redundant at its factory at to go ahead with a £1m invest-Peterborough. The voluntary ment in materials handling and result of poor market conditions industry has contracted sub- cuts, from production assembly packaging machinery, and was not related to Sperry's stantially in the current recessareas, bring the total job loss • British Sugar Corporation is Manny-Ferguson has to more than 1,000 in six closing engineering workshops

The company said last night: Kings Lynn, Norfolk, Bury St

Mr Les Dixon, national presi-

Although it would mean more

dent of the NGA, said agree-

than 100 redundancies of NGA

members, the agreement would

ment had been reached.

iroscope, which specialises in has collapsed. "These are the final volunteers Edmunds, Suffolk, and Spalding, of equipment.

The tractor industry is also from our redundancy exercise Lincolnshire, with the loss of 33 The Aylesbury closure is part contracting. Further redundant and this will bring manning jobs. Odhams closure dropped after new manning talks

at its processing factories a

at Wisbech, Cambridgeshire,

The company says it intends

Odhams Press printing works at ing nearly 400 redundancies in the resolution of all outstanding attempted settlement. redundancy notices would not be issued The Watford plant is one of Britain's main gravure colour

printing plants. The process has faced increasing competition by other union leaders. not undermine the unions from overseas processing that national agreement on manning alternative techniques in recent after the renewed talks this levels, the issue which caused years.

A staement from Mr De

Lorean after the meeting did not

deal with the company's prob-

lems, which were described

earlier this week by Mr Prior as

Mr De Lorean said the company was "strong and buoyant."

He said the company was

and that he and the Government

1974 and the French bank opened a London office in 1980.

considerable value in expanding the group's activities and, more

important, providing ever futher impetus to profitability."

P. S. Refson and Co., is a pri-

vate merchant bank established

in 1973, it made pre-tax profits

of £520,198 in the year to June

a fee scale and fee regulations

The Institute said this scale

extremely serious.

were partners

De Lorean flies in to meet Prior

THE threatened closure of the The company has been seek- week the company considered the complications in last week's

FINANCIAL TIMES REPORTER

It appeared last week that

agreement had been reached.

The sudden collapse of the NGA

talks and the closure announce-

ment brought swift intervention

into London last night to discuss the fate of the troubled Belfast sports car company

which bears his name. He was expected to straight to talks with Mr Jim Prior, the Northern Ireland Secretary, about further Government financing for his

Belfast plant seem resigned to pend. the outcome of the talks.

Mr De Lorean wants the Ex-

Co-op Bank

alters debit

charges plan

THE CO-OPERATIVE Bank has

modified significantly the in-terest-bearing current account facility which it will launch at

the beginning of next week.
Originally the bank had intended to pay 10 per cent

interest a year on the current account balances and charge 20p to 25p per debit item such

as cheques. However, the bank

has now replaced the idea of charging per item with a stan-dard charge of £1.50 a month or

The bank's pioneering move

in paying interest on current accounts has surprised many big

High Street banks, because it

was thought the Inland Revenue

would object to payment of net

interest after deducting trans-

In a statement cleared with

the Inland Revenue, the Co-op

Bank said yesterday: "The

actual interest payable will be

arrived at by calculating the

published notional interest rate

on the daily credit balance in

the account, reduced by £1.50 a month, or £4.50 per complete three-month period. This reduc-

tion takes into account some of

our administrative costs in pro-

interest rate is 10 per cent."

"Today's published notional

viding the service.

By William Hall

£18 a year.

action costs.

MR JOHN DE LOREAN flew ment to back him to the tune stake, of £40m to enable him to borrow from commercial banks and keep his company operating during a sales slump in the

Government backing would de-

U.S., the sole market for the On Tuesday he held a 31-hour hoard meeting in New York to discuss proposals put to him by Mr Prior on which any further

details were provided conditions in the industry and decisions at the board the worst winter the U.S. had about

meeting, but one director said seen ni 100 years, but insisted: the company's future was not at "De Lorean is here to stay." Three small banks win

recognised status

BY WILLIAM HALL, BANKING CORRESPONDENT THE BANK of England has two more foreign banks, Banco granted recognised status to Espirito Santo e Commercial de three small British banks. This Lisboa, Portugal's fifth largest since the Bank started issuing Commerce Exterious, random monthly lists of recognised minth largest bank.

The Portuguese bank has been in the City since banks nearly two years ago that any small UK banks have been added to those originally

Sir Julian Hodge's Commercial Bank of Wales said on Tuesday that it had been given recognised status and yester-day: "The receipt of our new banking status should be of day's monthly list showed that Wintrust Securities and P. S. Refson had also been granted the new status.

BY PAUL HANNON

Architects has decided to aban-

don its mandatory fee scale and

All three banks had been operating as licensed depositaking institutions, The Bank of England also granted recognised status to 1981

Architects' fees change

allow its members to compete was more open to abuse than with one another on the basis the scheme agreed. The new fee scale, which is still being drafted by the Insti-tute, will start on July 1 and The Institute's agreement, will be a recommended rather reached yesterday with the Department of Trade, will than a mandatory basis of remove the possibility of the remuneration.

THE ROYAL Institute of British Government imposing by order

is more than twice is capitalisa perhaps as many as 10 of its 19

THE GOVERNMENT'S attempt just to the issues and for people," they said. to speed up Department of Trade company investigations The report was completed " be applauded but September and published yesterday. It plots the collaps

groups of companies.

Mr John Biofield QC, and Mr. Brian Currie, a chartered accountant, completed the bulk of their inquiries into Fourth Braque Arbres et viadue a

of the groups were in liquidation owing creditors 1800,000 Brian Currie, a chartered The inspectors point out 100% accountant, completed the bulk tempting it is for directors to of their inquiries into Fourth City and Commercial Investment Solvency if there is the faints Trust, Excelads, Systematic glimmer of hope. They believe section 332 of the Companies Act, which prohibits frauding to the possible to have issued a report that would have been fair and collapse.

Laborious Tory office

THE CONSERVATIVE Party Central Office's apparent in-ability to Identify which MPs are its own and which are Labour has been averted by suitably British and gentle-manly behistion all round.

Nevertheless Mr Norman Fowter, Social Services Secretary, is anxiously looking for ways of finding MPs to table questions enabling him to make statements without having to enist Central Office's help in the future.

Before the mishaps were brought to an amiable con-clusion Mr Fowler, the potenrial and unwitting victim, had apparently "paled and mut-tered about Watergate" according to sources close to the incident.

It all began when Mr Fowler decided to make a statement about social security to the House Finding a "tame" MP to table the necessary oral question enabling Mr Fowler to reply with his statement was part of Central Office's responsibilities.

Central Office chose Mr William Whitlock, a liked and respected member of the Commons for more than 22 years, including a stint as a jurior minister and another as a whip.

The trouble is that his entire parliamentary and political career has been in the Labour Party. He represents Nottingham North which has never had a Tory MP.

Background

He was sent by Central Office the "minister's brief," a collection of background notes and confidential information and advice about the subject.

By the time the comedy of errors was discovered the brief, a potentially useful pre-emptive weapon for any opposition, was in Mr Whitlock's parliamentary office in the Norman Shaw buildings (which are Old Scotland

The Central Office man responsible for the mistake hurried round to Mr Whit-lock's office. Mr Whitlock was not in but the brief was on his desk. The Central Office employee retrieved it and returned to Smith Square to identify this time successfully, a suitable Tory from

the other 634 MPs. Mr Fowler had been oblivious. to the entire incident. When the events were related to him, however, his political instincts as well as his experience as a newspaper journalist caused him to comment anguly that ministers were business. not being particularly well served by the own party HQ if its employees had learned nothing from the Watergate

incident. His views that the man respon sible should either be sacked or moved was later modified to an insistence that he should have nothing more to do with

Mr Fowler. Meanwhile, the Central Office man sought out Mr Whitlock and confessed all. Mr Whitlock saved all sides from embarrassment by accepting the matter sympathetically as a perfectly understandable

stip-up. A Tory MP later asked the right question and Mr Fowter made his statement and sat reportedly with a larger than usual ministerial sigh of relief.

Heseltine in rates battle comedy of with Treasury Ministers

TREASURY Ministers are likely to try to place Mr Michael Heseltine, Environment Minister, in a difficult position at today's meeting of the Cabinet's

main economic policy committee chaired by Mrs Thatcher.
They will object to a plan by Mr Heselvine to amend the most controversial feature of his rates legislation. If they succeed he is still faced with the almost impossible task of feature through the measure through getting the measure through the Commons committee exam-ining his Bill in detail and past the Commons later.

The problem centres on clause 4 of the Local Government Finance (No. 2) Bill in its rommittee stage in the Part of this clause is needed

to make certain of the legality of measures to penalise some councils in 1981-82 for overspending Government targets. Environment Department lawyers are not convinced that the 1980 Local Government Planning and Land Act allows grant to be withdrawn in the way proposed.

Another part of the clause would allow the Government to intervene in the summer to withdraw grant from councils targets in 1982-83. Under other clauses in the new Bill the councils affected would no longer be able to levy supplementary

rates to make up the difference.

They would have to go through their budgetary and rate-fixing processes before rate-fixing processes before March 31, unaware of the grant they might lose later. Treasury Ministers want the power to intervene. This is strongly opposed by all local authority associations, because

without it no action could be taken against overspending dur-ing the year it occurs. In 1981-1982 councils overshot government targets by £1bn. It is unlikely the 1982-83 overshoot will be less than £750m and could again reach £1bn. Mr Heseltine says much of

this overshoot is inevitable. It cannot be acted against because councils have been promised immunity if their targets are lower than the Government's overall assessment of what they need to spend. Mr Heseltine also feels he has

enough weapons to control the Government's portion of local spending through grant. It would be unfair to allow government the power to act after March 31 which was being withthe Bill's attempt to ban supple-

His strongest argument is that it is unacceptable to many Tory MPs. The standing committee has 11 Opposition members and 13 Conservatives. The Opposi-tion is united and three Tories are not prepared to support the measure. They are Mr Robin Squire (Hornchurch), Mr Michael Shersby (Uxbridge) and Mr Tony Durant (Reading North).

Mr Durant is chairman of the influential Backbench Environment Committee which was largely responsible for the withdrawal of the first Bill, which proposed referendums before rates could be raised beyond a

centrally set limit.

At least one more Tory is said to be "most unhappy." Ever if the disputed part of the clause got through committee there is growing doubt about its ability to get past the Commons at report stage. If Mr Heseltine is successful

in Cabinet Committee the Government will accept a suit-able amendment in committee in the next two weeks. If the Treasury, with its control argument, wins the same result is likely through a government

Brick output falls by 18%

PRODUCTION Britain fell by 18 per cent last year because of the cuts in brick production, cement pro-the building industry. Cement duction and deliveries are still and clinker production also showed substantial declines.

Total brick output was 3,732m, compared with 4,562m in 1980. The decline is even sharper when compared with the 1976 figure of 5,406m. Although the year-end total

is discouragingly low, the rate of decline in production has eased. Production in the fourth quarter of 1981 (922m) was only 2 per cent lower than in the third quarter.

Cement deliveries in the UK 1.19m amounted to 12.1m tonnes last quarter.

in year, 13 per cent down from the 14m tonnes in 1980. Unlike duction and deliveries are still

> Fourth-quarter deliveries of 2.5m tonnes were 11 per cent lower than the third-quarter figure, and 13 per cent lower than the final 1980 quarter. Production of clinker was 10

per cent lower than in the previous quarter. Stocks of bricks rose 1,225m (or about 21 weeks while combined deliveries) cement and clinker stockpiles rose to 1.39m tonnes from tonnes in the

'End mortgage tax relief'

THE ENDING of mortgage tax relief for most house buyers vas suggested yesterday in an independent report compiled for the Abbey National.

The report centres on hous ing problems in the inner cities, which it says are becoming critical. With the present Government so firmly wedded to cutting public expenditure. says the report, it might make better use of existing funds.

Housing Action, compiled by Sandy McLachlan, available from Abbey National, 27 Baker Street, London W1M 2AA, price

Extension of holiday protection opposed

BY MICHAEL DONNE.

HOLIDAY TOUR organisers are protection to scheduled airline must deposit before he is opposing a plan to extend to scheduled airline passengers the scheduled airline passengers the protection offered to holiday of the Tour Operators' Study makers by the Air Travel Group, said yesterday that if this were to be done, the scheduled airlines should put up the

£18m, was set up by the Govern-money.

it may be ment after the Court Line Mr Chandler said the fund those of failure in 1974. It is used to rehad been raised entirely by imburse holiday travellers if a British-based tour operators by "If it

Mr Robert-McCrindle, a Con-

holidaymakers.

servative MP, is introducing a defence against losses by then surely it is up to the sche-Private Members Bill in the holidaymakers, the first being duled airlines to produce their Commons to extend this kind of the cash bonds a tour operator own bonding scheme.

granted a licence by the Civil Mr Harry Chandler, president Aviation Authority. We argue that as the Air Travel Reserve Fund was raised entirely by tour operators from

their own inclusive-tour clients, it may be used only to benefit those clients," said Mr "If it is thought necessary

tour operator goes out of way of a levy on inclusive-tour that ordinary passengers on olidaymakers. scheduled service airlines
It formed a second line of should also have protection,

Tests on Anglo-Japanese aero-engine

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

RI-500 areo-engine being developed by Rolls-Royce and Japanese: Aero-Engines

the spring.
The "demonstrator" engines are designed to prove the sound-ness of the basic design. Full-

airframe manufacturers and airlines have placed firm

The engine is intended for use in the three planned "150seater" jet airliners-the Airbus Industrie A-320, the Boeing "7 Dash 7" and the joint McDonnell Douglas/ Fokker MDF-100.

None has been launched cost several hundred million into full-scale development,

year. Rolls-Royce and Japanese Aero-Engines the joint com-

RJ-500-is holding talks with other potential partners for the full-scale development These include rival U.S. aero-engine

inconclusive so far.

THE JOINT Anglo-Japanese pounds, is not expected until but this is expected later this

making good progress, and it is planned to run two "demonstrator" engines on the testbeds in Derby and in Tokyo in

orders.

pany set up to develop the

General Electric and Pratt and

Speeding up transatlantic business

COMPANIES IN Britain may be able to use a powerful private digital satellite communications of the year. The system can transmit computer data equivalent to the text of War and Peace anywhere in America

In an uncharacteristic break with the conservative traditions of the European telecommunications monopolies British Telecom plans to link companies in the UK with Satellite Business Systems (SBS) in the

SBS is an ambitious, digital satellite communications system which has cost \$500m with little prospect of an early profit. It is owned by the computer giants IBM, Comsat, a satellite com-pany, and Aetna Life and Casualty, an insurance

National and international digital communication is one of the keys to the development of information technologies and office automation. Digital transmission uses on-off pulses, the language of computers, micro-chips and the sophisticated electronic office equipment which is rapidly becoming available.

All telephone networks are based predominantly on analogue transmission (waveform) as they were designed for the Computers, word processors

and other equipment can communicate on an analogue telephone line providing their digital signals are converted to analogue-and back to digital again by a modem, an elec-tronic "black box."

system like SBS enables com- of the limitations of the trans- demand at an extra cost.

Jason Crisp looks at plans for a new computer link with the U.S.

Small dish aerials on a roof or in a car park can transmit vast quantities of data via a geo-stationary satellite over the

SBS customers include banks. facturing concerns such as IBM itself and General Motors. Data can be sent to practically any part of the U.S. The system can be used for electronic mail, videoconferencing or just an ordinary telephone conversa-

A special high speed digital facsimile machine can transmit up to 70 pages a minute at the sort of transmission speeds available on SBS. By comparison, one of the fastest facsimile machines available for using on the ordinary telephone network takes about 30 secs to send one page of A4. Most facsimile machines in use take six min-

SBS customers with sub-sidiaries in the UK, and some British companies, requested the link with British Telecom. Providing the Federal Communications Commission approves SBS will be linked to the UK via an international communications satellite over the Atlantic from an earth station in West Virginia or

In the short term companies in the UK will not benefit from digital communication the high speed of SBS because

puter data to be sent much atlantic hop. To conduct a faster and without conversion. transatlantic videoconference would involve hiring the equivalent of 1,000 telephone cir-cuits. It would probably be cheaper to fly the participants

across to meet each other. The second snag is that a insurance companies and manu- telephone conversation which makes two satellite hops can result in an appreciable and confusing time delay. The first problem will be solved in 1984 by more powerful international communications satellites. The second will not be easily solved until there is a trans-Atlantic submarine cable using optical fibres—hair-thin strands of glass carrying large amounts of data

in the form of light pulses. Such a cable is planned for 1988. SBS says several businesses in both countries want to conduct transatlantic video conferences. It points out that they can improve efficiency by reduc-ing unnecessary travel costs, speeding response to changing market conditions and improv-ing control of overseas facilities.

If the link is approved by the FCC the first video conferences are likely to be "freeze frame in which a still black and white picture is transmitted every few

At present the only readily available private digital circuits in Britain are in London. A private circuits practically on

British Telecom says by the end of next year there will be direct digital transmission between London and 30 main business centres,

installed 500 feet up the Post Office tower in London ready for the first wideband digital microwave link in Britain to

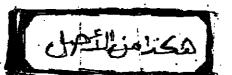
Aerials have recently been

Data only can be transmitted around Britain on the recently opened pocket switched service which will soon be connected to similar international data circuits. British Telecom has started

to move much more rapidly in its efforts to provide companies with digital transmission. This is partly because of the priority which Sir George Jefferson, chairman of BT, who was appointed from private industry 16 months ago, put on providing advanced communications

A powerful stimulus has been the prospect of competition from Project Mercury, a con-sortium of Cable and Wireless, BP and Barclays Merchant Bank, which aims to provide digital services between major business centres via optical fibre cables beside railway tracks. A satellite system similar to SBS will be available in Europe in late 1983 or early 1984 via the European Communications Satellite and Telecom 1, the

French satellite. Late last year a Financial Times survey was transmitted from a dish aerial on the roof premium service was launched of Bracken House to our last year to give companies printers in Frankfurt via the experimental Orbital Test



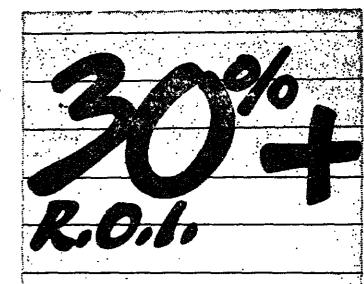
A A COLOR

*Figures just released by the **U.S. Department of Commerce** confirm that return on investment in the Republic of Ireland is over 30% -twice the EEC average.

Confirmation once again that Ireland has had consistently—year after year—a higher return on investment than any other country in Europe.

Most companies have felt the effects of recession. However, successful companies continue to develop investment plans even during recession, and very successful companies include Ireland in their plans.

That's why now is the time to put Ireland on your 1982 investment schedule. It's the most profitable location in Europe.



Because-right now-there is no better place in Europe to do business. And we can prove it.

and

London W1Y 1LB.

Company: Address:_____ Telephone:

Attention: Mr. David O'Donovan.

REPUBLIC OF IRELAND The most profitable industrial location in Europe.

*U.S. Department of Commerce statistics for the period '77-'80 show a 33.7% average annual return on investment for U.S. manufacturers located in the Republic of Ireland-twice the European average.

IDA ireland The trish government's industrial development agency has offices in London at 58 Davies St., London W1Y 1LB. Telephone David O'Donovan at 01-629 5941. Offices also in Dublin, Amsterdam, Paris, Cologne, Stutigart, Milan, Copenhagen, Madrid, New York, Chicago, Los Angeles, Houston, Cleveland, San Francisco, Boston, Fort Lauderdale, Sydney, Tokyo.

GEC faces key choice on industrial robots

THE General Electric Company (GEC) is soon to make a major Hazel Duffy on a possible technology deal with Japan decision on its future in the fast-growing market for industrial robots. The choice is between developing two new robot types alone or taking a route involving co-operation with the Japanese on tech-

Such transfer technology deals on robots, mostly involving Japanese technology, have been proliferating in the U.S. and Europe.

GEC recently took a decision to co-ordinate and expand its existing interests in a bid to become a major force in the market for automated factory systems and equipment. The group already has robot interests in its Hall Automation subsidiary but needs to expand the robot range to include electrically driven robots for arc

welding and positioning.
Discussions have been held with two Japanese manufacturers—Hitachi and Yaskawa which already have such robots. However, GEC may still decide Hall's experience in developing hydraulically operated robots of

doned after several years of

research and design, the Navy

the proven pressurised water

of its submarines and has been

ordered for another four.

disclosed last night.

BY DAVID FISHLOCK, SCIENCE EDITOR

SECRET PLANS for a new kind water reactor was of British

of nuclear reactor for Britain's design. It promised to be Trident submarines were aban-smaller and lighter but would

The Navy chose to keep not only for the Tridents, which

reactor (PWR). It powers 16 Britain's Polaris submarines.

mated manufacturing, although the handful of companies making and selling robots in the UK report that there is still a reluctance to invest in any but the more simple applications. The Department of Industry's year-old financial assistance scheme has got off to a fairly good start. About 1.100 inquiries have

heen received so far by the department and have been whittled down to 80 "serious" been approved, extending assistance to 11 manufacturers and 10 companies installing robots, and offering consultancy help to four others. The commitment to date amounts to

has been swifter than the robots. Government had expected. industry ministers, the robots ment of welding robots.

generate high power.

These factors were important

much bigger than

for the powerplant intended

but for a new class of faster,

The agreements in some cases cover sales and marketing for establishing a base for the alone, but in others include manufacturing rights. They include: a joint venture between Dainichi, the Japanese company, and the privatelyowned Sykes group, initially covering sales, but later providing for assembly and eventually manufacture in the UK; and the licensing of robot technology by Fujitsu Fanuc to the whittled down to 80 "serious" 600 Group, which grants applications. So far, 24 have manufacturing rights immediately in the UK for the

Fanuc range of robots. Other agreements involvitig Japanese technology include those between Lansing and Hitachi for the development of welding applications. Hitachi has also agreed with between companies for the Haden Drysys on the marketing manufacture of robots, however, in the UK of its paint spraying

GKN also has an interest in Since last April's technical robots through an agreement are other robot makers, which collaboration agreement be-between GKN-Lincoln Electric may lead to robot applications tween the British and Japanese and Yaskawa for the develop-

Navy admits defeat in search for new-generation submarine power

The Navy drew on ideas from

the UK Atomic Energy Autho-

rity to produce a design in

which much of the plumbing

three

was packed inside the reactor

intractable problems remained,

Vice-Admiral Sir Ter Horlick,

the Admiralty's director-general of ships, told engineers

pressure vessel.

But after

in its own plants and aiready has substantial experience in

Other technology deals on robots involving U.S. companies include: Automatics and Hitachi, providing for the assembly of a Hitachi process robot; GE with DEA, an Italian company, covering an assembly robot; Ransberg and Renault, where a joint venture has been set up partly to provide robots for American Motors: United Technologies and Nimak, a West German company, for a general purpose robot.

American robot technology is also being transferred to Japan under an agreement between Prab Versatran and the Murata Machine Company. The long-standing Unimation manufacturing licence held by Kawasaki provided the base from which the Japanese company has become one of the world's leading robot makers

Other inter-company deals in the growing robot sector include that between Mitsubishi and Voest Alpine in

Changes at Guinness Mahon

director responsible for all company a year ago Mr Taylor aspects of the GUINNESS was a director of Bovis Property MAHON banking group's invest.

Division. ment management activities. He was previously a director within the corporate finance division.
He succeeds Sir David Hill-Wood
who has assumed a wider development role within Guinness Mahon.

APPOINTMENTS

Sir Guy Fison has succeeded Ir David Rutherford as chair-man of the WINE DEVELOP-MENT BOARD; and Mr Philip Wetz is the new deputy chairman in place of Mr. Gilbert Aikens. Sir Guy, a director of Saccone and Speed, is Renter Warden of the Vintners' Company and a former president of the Wine and Spirit Association. Mr. Wetz is a director of Unwine. Mr Wetz is a director of Unwins Wine Group. Both Mr Ruther-ford, of Martini and Rossi, and Mr Aikens, of Anglia Vintners, remain directors of the Wine Development Board.

Dr Basil Bard, chairman of the New Product Management Group, has been appointed a director of the TECHNOLOGY AND INNOVATIONS EX-CHANGE with special responsi-bility for licensing.

Following the completion of the purchase by Longman Group of the book and journal publishing interests of the Solicitor's Law Stationery Society, a new legal and professional publishing company—OYEZ LONGMAN PUBLISHING — has been formed. Directors will be Mr Patrick Munday (chairman), Mr Julian Platt (managing). Mr Oliver Freeman (deputy managing), Mr Laurence Herbert, Mr Neil Thomas, Mr Neville Vandyk and Mr John Williamson, Mr Munday and Mr Williamson, Mr Munday and Mr Williamson are also directors of Longman Group and all the other directors were previously directors of Oyez Publishing.

Mr Joe Rogaly, an executive director of the Financial Times, has been appointed additionally chief executive of FINANCIAL TIMES BUSINESS ENTER-PRISES, a subsidiary of the Financial Times. Mr Alan Hare, chairman and chief executive of the FT, retains chairmanship of FT Business Enterprises, the principal subsidiaries of which are FT Business Publishing Mr Rocaly succeeds Mr Hare as Rocaly succeeds Mr Hare as chairman of both companies while their respective managing directors Mr Martin Aylward and Mr John McLachlan join the board of FT Business Enterprises. Other directors include Mr Michael Gorman and Mr

Mr Derek H. Gilmour has appointed production director of newly-formed COATED PAPERS.

Louis Isidora.

Mr D. E. Upton has been appointed director of boiler engineering at BABCOCK POWER. Mr A. J. Perrin has been appointed director of

Mr Bryan Lund has been appointed finance director of THOMAS BORTHWICK & THOMAS BORTHWICK & SONS. Until recently he was with Morton Norwich Products.

LONDON & SCOTTISH MARINE OIL has appointed Lord Vaizey as a non-executive

Mr R. G. E. Robertson has been appointed deputy chief manager. COMMONWEALTH TRADING BANK OF AUSTRA-LIA. London in succession to Mr J. L. Garrick who has been appointed chief manager of the Commonwealth Banking Corporation's investment and economic research department, Sydney.

Mr H. O. Buding, member of the hoard of managing directors of Amsterdam-Rotterdam Bank in Amsterdam, has been of Amsterdam-Rotterdam Bank in Amsterdam, has been appointed chairman of the board of AMRO INTERNATIONAL in London. He succeeds Mr G. E. Loudon, who has recently been appointed head of AMRO bank's organisation and operations devartment. Baron Z. van Hövell (head of AMRO's securities trading group), a director of Amro International, has been appointed vice-chairman. The board has been has been appointed vice-chairman. The board has been extended by Mr M. J. Drabbe (head of the international finance group and the international hanking group), and Mr M. H. Reuchlin (head of the new issue, syndicate and corporate finance group) as directors. Mr H. Fontein remains the London-based managing director.

Mr C. Peter Nichols, chairman Mr C. Peter Nichols, chairman and managing director of George Nichols (Plastering), Coventry, has been elected president of the NATIONAL FEDERATION OF PLASTERING CONTRACTORS for 1982-33. New senior vice-president is Mr Keith G. Simon, Telling Plasterers, Nottingham, who is managing director of the HAT Group's plastering division. Junior vice-president is Mr Junior vice-president is Mr Vincent M. Hall, senior partner of Hall and Mann, Leicester.

Mr Paul Saunders has been appointed marketing manager of CRAIGMOUNT UNIT TRUST

G AND M POWER PLANT, Ipswich, has appointed Mr Alan F. Wilkinson as managing director. He was formerly with GEC Small Machines. Mr Mike Wall, the previous managing director, has returned to Australia to a senior appointment within the parent company Burns Philp.

Mr R. G. Walker has resigned as a director of EIS GROUP. Mr A. J. Taylor has been

appointed.

Mr Charles F. Sleigh has resigned from the board of BROKING).

LLOYDS AND SCOTTISH
("L AND S"). In terms of the CASE PO
Companies Act 1948, a potential ING has ap
conflict of interest had arisen Gullickson as as Mr Sleigh is a partner of to replace Thornton Baker, who are has move auditors of Bowmaker. L and S. quarters. has today signed a conditional agreement to acquire Bow-maker, and had therefore to accept with regret Mr Sleigh's

Mr Brian Langridge has been appointed managing director of CLINOTHERM INTERwith Morganite Ceramic Fibres. FURNITURE.

resignation.

Brighton, has appointed Mr Keith Endersby as sales director. He was formerly general Bank sales manager.

Wood is appointed chairman, with Mr P. D. Holliday as deputy chairman and Mr. R. J. Wetherall as managing director. director.

The SUTCLIFFE CATERING GROUP has appointed Mr Tony Dimambro as managing director of the group's vending services.

Mr Brian France has been appointed NATIONAL BUS COMPANY'S group chief COMPANY'S group chief accountant (designate) from April 1, and will become group chief accountant from July 1, upon the retirement of Mr Bob Franklin. Mr Ian Reld has been port, though he will remain as struction activities.

Mr Timothy W. N. Guinness ARUNDELL HOUSE SECURI- general manager of northern on has been appointed executive TIES. Prior to joining the secondment until a successor has been appointed.

> Mr A. B. M. Collyns has been appointed managing director of FURNESS WITHY (SHIP. FURNESS.

CASE POCLAIN MARKET-ING has appointed Mr Roger Gullickson as managing director to replace Mr Peter Wall who has moved to European head

Mr Peter Guest has been appointed sales and marketing director of BONAR LONG, Dundee, transformer and switch-gear manufacturing subsidiary of Low and Bonar. He was formerly a director of British Electrical Repairs.

ROYAL TRUST COMPANY OF CANADA has appointed Mr Bruce T. Smith as a non-executive director. He was previously a general manager at Midland

* WADLOW GROSVENOR
At SUPER HOMES Mr R. A. PRODUCTIONS, an audio-visual communications company, has appointed Mr Christopher Haddon from Southern Television as marketing executive, while Mr Rodney F. C. Prior, the company secretary, has been appointed financial director and joins the board.

C.E. LUMMUS, a subsidiary of Combustion Engineering Inc. has elected three directors to the board of The Lummus Comthe board of The Lummus Com-pany, Northampton. They are Mr Sven A. Kreipke, Mr Roderick Kyle, and Mr John Earl. Mr. Kreipke is corporate vice-president in charge of the engineering group of Combas-tion Engineering and is presi-dent and chief executive officer of Lummus Group Inc. Mr Kyla Franklin. Mr Ian Reid has been appointed controller of funds for NBC. He has been the group's finance officer since 1977. Mr Philip J. Harmer has been appointed regional executive of NBC's northern region sales group with special from February 1. He succeeds emphasis on Africa, the Indian Mr Ralph Roberts who has been seconded for two years to West in addition to the UK. Mr Earl Yorkshire PTE as deouty became manager of operations. Mr Ralph Roberts who has been sub-continent, and Australasia seconded for two years to West in addition to the UK. Mr Early yorkshire PTE as deputy became manager of operations of The Lummus Company in 1980, responsible for all engineering procurement, and con-

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unem-

		prod	output	order	. Aor	Asjne.	ployed	
	1980 4th qtr. 1981	101.0	20.0	81	109.0	205.2	2,020	98
•	1st qtr. 2nd qtr.	99.6	88.9		112.7		2,384	100
	3rd qtr.	99.1 100.0	90.0 90.0			185.2	2,507 2,627	96
ı	4th qtr. June	99.7	90.0		111.7	182.7	2,758 -2,552	104 83
Į	July Aug	99.8 99.9	89.5 89.9	125	109.7 111.0	185.6		92 98
I	Sept Oct	100.3 102.3	90.5 91.5	83	110.6 112.1	184.7 196.7	2,673 2,729	97 99
I	Nov Dec	100.8	90.1		110.5	210.9	2,764 2,782	104 108
ı	1982 Jan						2,829	114
1								

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average). Consumer Invst. Intmd. Eng. Metal Textil. goods goods 2 goods output marg. etc. Metal Textile House. 91.7 117.1 86.7 88.4 88.9 89.5 88.0 89.0 89.0 90.0 90.0 76.2 79.0 77.8 77.0 83.0 77.0 80.0 86.0 84.0 76.2 75.6 76.0 77.0 75.0 76.0 76.0 93.4 94.1 94.0 94.0 95.0 95.0 95.0 93.0 84.9 86.3 84.0 86.0 86.0 87.0 87.0 86.0 117.0 119.0 118.0

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn* 126.6 111.8 +1,265 +2,110 +222 105.2 27.90 3rd qtr. Feb 1143 +314 +755 +231 March Sept Oct Nov 135.3 126.3 141.7 Trade figures for March-August not available because of Civil Service dispute.

FINANCIAL—Money supply M1 and sterling M2, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Bank

1980	M1 %	M3 %	Bank advances DCE & fm	BS HP MIL inflow lending %
4th qtr. 1981	8.8	20.2	11.2 +3,352	1,253 1,793 14
1st qtr. 2nd qtr. 3rd qtr. 4th qtr. June July Aug Sept Oct Nov Dec	6.8 23.1 8.1 21.9 14.2 0.8 9.7 - 4.7 7.6	8.8 17.3 18.1 17.8 17.2 14.5 22.8 20.2 17.3	12.4 +1.308 6.5 +4.250 29.7 +5,351 +2,184 8.6 +1,164 19.8 +2,240 35.4 +1,246 34.3 +2,465 24.0 +1,557 20.4 + 443 + 184	1,103 1,936 12 868 2,022- 422 371 874 12 290 558 19

INFLATION—Indices of earnings (Jan 1975=180); basic materials and fuels, wholesale prices of manufactured products (1975=180); retail prices and food prices (1974=180); FT commodity index (July 1952=180); trade weighted value of sterling (1975=180). sterling (1975=100).

1980	ings*	matis.	murg.		Feeds*	comety, St	rig.
4th qtr. 1981	193.3	203.3	206.1	273.9	260.7	269-25 10	0.2
1st qtr. 2nd qtr. 3rd qtr. 4th qtr. June July Aug Soct Nov Dec	195.3 202.2 209.9 205.7 207.6 210.4 211.7 212.5 214.2	238.2 236.8	212.3 219.4 224.1 229.0 221.1 222.2 224.1 225.9 227.8 229.1 230.0	280.4 294.0 294.1 306.5 295.8 297.1 299.3 301.0 303.7 306.9 306.9	278.8 265.6 280.0 279.6 277.3 279.6 282.7 285.5	245.07 4 260.83 4 248.97 3 245.07 8 275.81 9 257.81 9 260.88 8 259.12 8 245.79 9	7.6 6.7 6.2 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4
		# 97 -4		eru.D	400.0	248.2 7 9	0.8

The past year has seen a big sector has produced the most growth in interest in auto-tangible results.

industry. Unimation, a leading robot maker, has a manufacturing facility at Telford, Shropshire, and it is expected that in time the American manufacturers will develop robots in the UK. Lansing Bagnall has also done applications work on the Unimation Puma robot for the specific purpose of loom threading, and this technology is expected to be licensed. The Fairey group also holds a number of licences from Italian robot makers, initially involv-ing marketing and applications development. Technology transfers, which

U.S. robot technology is

another important factor in the

UK Government's programme

are a significant element in the development of the robot and factory automation, are being concluded in the U.S. and in other parts of Europe. Fujitsu Fanue is having

talks with General Motors, as perhaps manufacturing. GM has been

for the Navy.

The saturated water reactor test the new fuel and other was abandoned in 1976 and the major features. A 1,600-tonne engineering effort of Rolls- assembly unit will be shipped from Barrow in Dounreav in Royce and Associates — the

defence company which builds Innovations include a pump for water cooling—the "pumpthe Navy's reactors—was trans-ferred to a new British PWR in-pipe" which the Navy hopes will eliminate the problem of A full-scale prototype of the sealing the pump shaft against new PWR is being built on diving-depth pressure, ar land at Dounreay Scotland, to will also generate less noise. diving-depth pressure, and

rdered for another four. deeper-diving, hunter-killer sub-The abandoned saturated marines for the 1990s. in London last night. We hate to sound like a broken record. But in 1981 we broke our 1980 record,

which broke our'79 record which broke our'78 record which broke our'77 record which broke our'76 record

which broke our 75 record which brown 74 record which broke our 73 iccord which larely our 72 mesond which broke our 71 record which broke our 70 record

in adgains.

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Forbes tops Business Week in paid U.S. circulation. It's an effort that hasn't gone unappreciated. In 1981, Forbes topped Business Week in net paid U.S. circulation after Business Week's average arrears of 57,000 in unpaid copies are deducted from their published figures. That makes Forbes the leading major business magazine in

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Days lost through strikes fell to 4.2m last year

BY PHILIP BASSETT, LABOUR STAFF

JUST UNDER 42m days were lost through strikes last year-about a third of 1980's total-and roughly a third of the average figure for the last 10

The provisional total was published yesterday in the Department of Employment's Gazette. Ministers are likely to see it as indicating workers unwillingness to strike at a time of record unemployment. The total number of days lost is put at 4.196,000 and compares with 11,964,000 in 1980. In 1979 pages, compared with 493,000 the figure was 29.474,000, the The provisional total was

the figure was 29,474,000, the highest annual total since 1926, the year of the General Strike. In the past 10 years the annual average is almost 13m

days lost. The 1981 figure is the lowest since 1967 when 2.78m days were lost, apart from 1976 when 3.28m days were tost. This year, however, has always been regarded as an abertation because of the effects of the social contract between the then-Labour Government and

lost last year were due to the protracted strikes in the Civil Service over pay. The miners' strikes in February over threatened pit closures and four strikes in the motor industry experience, added 15 per cent to the total. Work added 15 per cent to the total.

1,280, the lowest since the 1,251

in 1941. The Civil Service strikes may have had an effect on these figures. Pressure of work in

in November. The number of days lost is traditionally low before Christmas.

Strikes in BL over pay and shorter hours accounted for about 20 per cent, and four others—including a separate Civil Service strike over charges brought against a union official-accounted for a further 30 per cent.

School leavers have the best

chance of getting a job after taking part in Community Service, compared with other schemes run by the Manpower The Department estimates Services Commission according that about a quarter of the days to a survey reported in the Services Commission, according Gazette.

Other factors which influence Job chances include the recession, educational qualifications, their sex, and previous job

experience . The number of stoppages employers proves satisfactory generally considered a less for a wide range of young reliable indicator of strike people, the survey said.

Bank union worried by new technology

BY BRIAN GROOM, LABOUR STAFF

BANKING and finance employers are refusing to involve believes could harm staff staff in decisions about intro- interests ducing new technology, with employer the risk of "catastrophic" • More results, the Banking, Insurance machines and Finance Union claims.

The union's microelectronics functions. committee says in a broadsheet, prefer to use these even if a change "disproves allegations Counter terminals, which by the banks that Bifu is reduce paper transactions, and "scaremongering" when it individual office computers, warms of a threat to the num-which also reduce paperwork, ber and mighting the state of the state o that "the accelerating pace of

tary of the committee, said out in its Surbiton branch. vesterday that the impact on ichs was already being felt There was a sharp cut in recruitment by the big four banks, not entirely accounted for by reduced turnover-caused by the recession.

Bifu supports introduction of new eminment, so long as it is done by negotiation and employment is secured. It sees increased profit arising from new services, and greater efficiency as a way of funding change and its impact on iohs.
"orderly progress" towards a They wish to improve services 28-hour, four-day week.

But the broadsheet says: "To the staff in the decisions about technological change, and many staff have so far failed to mean their own future is at

Developments, which Bifu if introduced terms include:

automated teller (cash dispensers) with an increasing range of Many customers cashier is available.

ber and quality of jobs. such as the IBM 8100, which Mr Terry Molloy, joint secre. National Westminster is trying • What Bifn believes is "imminent expansion" of bank-

ing by viewdata systems, allowing customers to carry electronic transactions from "Lobby banking," or offices

consisting solely of machines. and related development of largely automated "in-store" hanking.

Employers say that Bifu exaggerates both the speed of to meet the challenge by building societies, and think developdate the employers in our in- ments such as cash-disnensers dustry have refused to involve necessary to overcome the limitations of bank opening hours.

NatWest said yesterday that recognise that their apathy will yearly volume of cheques mean their own future is at cleared had increased from 729m in 1971 to 1.5bn in 1981.

Suit against Bifu dropped

BY OUR LABOUR STAFF

MR JACK BRITZ, general secretary of the non-TUC affiliated Clearing Bank Union, has dropped his suit against the rival Banking, Insurance and Finance Union in return for retraction of an allegation made in Bifu's union journal during last year's English clearing banks' pay dispute.

The latest issue of Bifu Report withdraws any suggestion that Mr Britz, whose enion did not take industrial cross Bifu picket lines outside Lloyds Bank's computer centre in London.

Mr Britz said yesterday that Bifu had also paid costs.

Holyhead workers plan to black B&I ferry

BY ROBIN REEVES, WELSH CORRESPONDENT

are proposing to black the B&I Line's ferry service due to open on March 1 between Dublin and the North Wales port, until they receive assurances from Sealink about the port's future.

They have also decided to prevent Sealink's St. Colomba ferry from leaving Holyhead next week to take over the Fishguard - Rosslare route temporarily, while the existing ferry is out of service for maintenance.

Both moves, in what could develop into a serious confrontation between Sealink, which owns the port complex, and its Holyhead employees, have been agreed unanimously by representatives of all ten unions at

Local MPs and councillors from Anglesey will meet Sealink management in London tomorrow to press for a statement on the future of the port.

Concern over employment at Helyhead has been mounting for some months. Late last year, Sealink announced the closure of the drydock and marine workshops, creating 140 redundancies. There has also been doubt over the port's con-

TRAD EUNIONS at Holyhead tainer services to Dublin and Belfast.

The new operation being introduced by the Irish Govern-ment-backed B&I Line appears to be bringing anxieties to head. The remaining 1,200 employees in the port fear that a rival ferry service could undermine employment still further, particularly since staff and crew of the new B&I operation are being recruited

almost exclusively in Ireland. They are also mystified over why B&I has been granted the better sailing times from the point of view of passenger traffic. Whereas Sealink will continue to use Dun Laoghaire, B&I will link directly with

Dublin. One explanation being dis-cussed is that B&I is reducing its sailings from Pembroke to Rosslare as compensation, in order to boost Sealink's Fish-guard business, though B&I's summer tame table shows a reduction of only three sailings

a week on this route. Another suggestion is that B&I's Holyhead access has been granted as part of a complex trade-off worked out in the secret Anglo-Irish Governsecret Anglo-Irish Govern-ments' discussions which were initiated in Dublin over a year

BA flights cancelled as ground staff meet

BRITISH AIRWAYS cancelled 17 European flights from Heathrow yesterday because of a mass meeting by ground staff, protesting at a re-organisation caused by the airline's survival plan. There may be further disruption next week.

Shop stewards called the meeting for staff at terminals one and two ,where BA employs 2,000 workers, mainly loaders, baggage men and tug operators. The meeting, attended by 600, voted to oppose the new system and threatened to strik elf BA suspends anyone for not operating it. The re-organisation is due to

come into effect on Tuesday. The airline said last night its survival plan-which involves cutting at least 9,000 jobs to a target of 43,000 by the summer—was not negotiable. BA wants to roster the workers for a full 40 hours of work instead of 38½. It is ending rostered overtime and offering it on an ad hoc basis,

reducing the number of crews

in certain areas, and wants

staff to move from job to job This will enable BA to release 300 who have applied for redundancy,

Austria

Azores

Bahamas

Balearic Isles

Bangladesh

Barbados

Belgium

Bermuda

Botswana

British Virgin

Bhutan

Bolivia

Brazil

Islands

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Colord

Como

Congo

Corsic

Costa1

Cuba

Cyprus

France

French Guiana

French Polynesia

French West Indies

Belize

Benin

Bahrain

TUC divided on voting reforms

Leyland strikes 'threaten Bathgate deal'

and and Chorley, in Lancashire, because of its geographical he asked.

have to end investment an effort to settle the dispute, position. But the plant already The Leyland strikes are in Leyland operations who Mr Andrews spoke of the had considerable engine manu-protest of the company's re-plan was reconsidered.

STRIKES BY Leyland Vehicles threat to the collaborative facturing investment and "our organisation plan, involving the

BY CHRISTIAN TYLER, LABOUR EDITOR

CONTROVERSY about the future composition of the TUC General Council surfaced in a long and partisan debate at Congress House yesterday.

The General Council was considering a report from its chief sub-committee on a pro-posal carried by the last annual Congress that there should be automatic proportional repre-sentation of unions on the TUC governing body in place of the present sectional elections.

An attempt by those who could lose by a change in the system, mainly the small industrial unions, to block the reform

the future of the Bathgate plant

in Scotland depends, Mr David Andrews, executive vice-chair-

man of BL and chairman of

the Leyland Group, said yester-

day. Some 2,500 workers are on

strike at Bathgate and the plant

has been occupied. Talks were

going on last night with leaders

of the 8,400 strikers at Ley-

land and Chorley, in Lancashire.

in an effort to settle the dispute.

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£ 995£ 950

£1890£1845

£43.00 £40.75

£16.55 £16.10

BY KENNETH GOODING AND BRIAN GROOM

employees could threaten the venture when he gave evidence collaborative venture on which

Committee.

secretary of the Fire Brigades Union and youngest member of the General Council, moved that the report be "noted" rather than endorsed. He lost by 21-17 with several abstentions.

The narrowness of the vote suggests that the TUC will be hard put to it to come up with detailed proposals for a constitutional change that will command general acceptance by the Council as well as satisfy-

ing the next Congress.

Though the issue is not merely political, a system of automatic representation according to size of union would tend to favour the white-collar unions was only narrowly defeated. to favour the white-collar unions
Mr Ken Cameron, general at the expense of the industrial

It is understood the collabor-

ation would mean the Bathgate

plant and the Scottish factory

of Cummins, the U.S.-owned group, jointly making

group, jointly making components for a diesel engine

to replace Leyland's 98 series

ing at Bathgate was costly

Mr Andrews said manufactur-

unions, and the Right-wing at But he admitted that if the the expense of the Left.

But he admitted that if the General Council was quite un-

The Congress decision, narrowly carried last year against the advice of the General Council, implies that there should be some method of phasing in the new system so that present office-holders are not suddenly evicted. But that, according to one senior TUC leader yesterday, could mean a system of "hereditary peerages."

After the long debate Mr Len Murray, TUC general secretary, said it was the Council's duty to do its utmost to carry out the wishes of Congress.

is to conclude

arrangement to share the manufacture of components and

Mr Andrews suggested later

that the dispute already had

affected the timing of an announcement about the joint

venture, unofficially predicted

to be concluded next month.

"What will the collaborator

feel about goods not going out

to customers who want them?"

thus substantially reduce costs."

able to work out a satisfactory system of automatic representa-tion, it might report back to this year's Congress with an alternative plan.

One such plan, not canvasse yesterday, would be to restruc-ture thte anachronistic trade groupings, which many feel give undue weight to unions whose membership is declining; but to continue the elective

The whole issue is compli-

cated by the fact that a reluc-tant General Council is being

loss of 4,100 jobs among its

Last night's talks at Leyland

covered the company's plans

for the Lancashire plant-

which include ending manu-

facture of the 400 series engine

and the TL12-and alternative

union proposals for new invest-

ment to maintain engine and

Mr Andrews warned that if

the strikes continue, BL would have to end investment in the

Leyland operations while the

component manufacture,

22,000 bus and truck workforce

insurance group today

Sanctions at

MEMBERS OF the Association of Scientific, Technical and Managerial Staffs at the credit insurance company: Trade Indemnity, will refuse to answer telephones from this morning as part of a campaign of sanctions.

ASTMS's 217 members out of the 380 staff took their decision even though the management increased its pay offer from 8

io 9 per cent. The union also threatened to begin selective strikes if a meeting involving the general manager was not set up by Monday evening.

Pickets will be mounted this morning.

Plan to save packaging plant

SHOP STEWARDS and union officials yesterday began preparing plans to prevent the Austin packaging group's factory in Bromborough, Wirral, from

They were told that the plant must close by the end of July, with the loss of 312 jobs, because it is losing money.

Workers at the factory, which is a Unilever subsidiary, blamed management for its poor

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38289	08297	08318	08321	08332	08339		08356	08364	08371
08376	08378	08386	08404	08406	08410	08412	08442	08484	08501
08502	08508	08509	08523	08524	08583	08584	08606	08610	08611
08616	08622	08647	08668	08682	08683	08686	08699	08716	08730
08733	08735	08741	08748	08771	08794	08796	08805	08811	08832
08833	08849	08885	08895	08927	08935	08951	08957	08967	08988
08991	09031	09060	09061	09073	09079	09173	09190	09192	09220
09224	09234	09235	09300	09301	09308	09349	09447	09458	09490
19562	09563	09564	09618	09620	09631	09636	09637	09638	09652
19671	09685	09694	09704	09709	09712	09713	09750	09752	
19768	09772	09774	09776	09785	09804	09814	09817	09822	09831
19833	09835	09849	09863	09875	09888	09895	09898	09902	09952
10002	10005	10009	10021	10105	10115	10132	10189	10191	1 02 3 0
10238	10275	10280	10330	10362	10369	1037 9 -	10381	-10384	1 03 9 2
10396	10435	10438 10548	10445 10557	10462 10561	10469 10563	10481	10487 10584	10490 10602	10495 10606
10607 - 10681 10854	10613 10688 10876	10632 10772 10905	10638 10785 10906	10646 10786 10911	10656 10800 10913	10665 10801 10918	10667 10810 10927	10668 10846	10678
11141	11143 11221	11148	11150 11228	11153 11332	11161 11360	11163 11368	11168	10931 11173 11391	11139 11183. 11396
1400	11415	11420	11421	11424	11431	11435	11444	11445	
1493	11550	11556	11582	11592	11593	11599	11604	11619	
11627	11 <i>6</i> 34	11663	11664	11671	11679	11686	11691	11707	11711
11725	11 <i>7</i> 26	11735	11764	11765	11778	11782	11787	11788	11791
1816	11865 12073	11866 12092 12145	11867 12094 12147	11869 12095 12150	11955 12100	11971 12107 12164	11973	11979	12062
12136 12211 12329	12143 12249 12347	12256	12259	12261	12163 12269 12387	12277	12165 12288 12403	12170 12299 12408	12187 12302 12417
12423	12441 12523	12450 12528	12455 12539	12456 12558	12458 12561	12474 12570	12489 12580	12494 12590	12513
2597	12600	12631	12632	12640	12642	12643	12646	12662	1 26 65
2667	12685	12697	12739	12741	12747	12750	12760	12776	1 28 0 1
1 2 8 7 8 1 2 8 8 0	12821 12887	12844 12912	12845 12916 12070	12848 12919 12982	12850 12921 12901	12852 12923	12865 12938 13002	12872 12940	12879
1 2963 1 303 B 1 3095	12971 13032 13097	12972 13038 13106	12979 13045 13110	12982 13053 13113	12991 13060 13145	12994 13065 13151	13087 13160	13007 13091 13162	13011 13092 13166
13147 13147 13249	13171	13179 13260	13209 13262	13211 13265	13217 13274	13219 13297	13234 13299	13239 13312	13246 13313
3316	13321	1333 7	13338	13347	13348	13354	13355	13361	13367
3377	13391	13393	13410	13417	13423	13430	13434	13439.	
3451	13452	13456	13462	13463	13522		13534	13539	13540
13551	13567	13586	13603	13622	13627		13651	13666	13668
13675 13725 13700	13683 13728 13803	13688 13739	13691 13744 13815	13694 13752 13827	13695 13760 13831	13698 13767 13834	13702 13768 13845	13714 13770 13849	13716 13795 13884
13799 13891 13950	13803 13898 13959	13811 13914 13960	13916 13979	13934 13989	13936	13834 13941 14014	13945	13947 14061	13948
14075 14188	14077	14080 14215		14138 14232	14144	14147	14149	14173	14174
14292	14 30 7	14310	14312	14336	14347	14356	14357	14361	14363
14367	14 368	14373	14385	14391	14396	14403	14412	14420	
14446	14468	14487	14490	14514	14517	14532 .	14545	14567	14571
14579	14583	14588	14591	14605	14615	14617	14619	14621	
4633	14648	14655	14659	14664	14714	14723	14733	14737	14738.

Bonds surrendered for redemption should have attached all unmatured coupons appertaining thereto. Coupons due February 15, 1982 should be detached and collected in the usual manner. Principal amount outstanding: U.S.\$ 10,250,000

14788

14842

14957

14797

14851

14978

14801

14859

14981

Luxembourg, January 28, 1982

14758

14834

14815

14782

14840

14784

14841

Principal Paying Agent Kredietbank S.A. Luxembourgeoise

14804

. 14865

14986

14808

14899



UK NEWS-PARLIAMENT and POLITICS

Tebbit urges Tories to keep nerve

TORY MPs who are pressing for expansionist measures in the Budget were warned by Mr Norman Tebbit, the Employment Secretary, in the Commons last night of the danger which will face the Government if it appears to lose its nerve in the wake of unemployment surging above

The Prime Minister nodded vigorously in approval as he delivered a "stand fast" message on the eve of the Cabinet meeting at which the critics of the Government's current economic policy hope to influence the tax changes to be announced by Sir Geoffrey Howe, the Chancellor of the Exchequer on March 9.

Mr Tebbit again spotlighted the encouraging signs of recovery, OVEIshadowed by the numbers out of work reaching the highest total for nearly 50 years, and declared: "There can be no turning back now."

In an appeal directed as much to some of his Cabinet colleagues as to the doubters of the Tory back benches, he said: Let us have the courage to take these policies through the rest of the way to succes

Before addressing himself to the so-called Tory "wets" Mr Tebbit repeated Mrs Thatcher's is no sensible alternative for the Government to adopt. He claimed there were signs that hardships of the last two years were coming through.

Carrington

sidesteps

LORD CARRINGTON.

Foreign Secretary, yesterday

dampened speculation that Britain might seek to block this

year's EEC farm price rises pending satisfactory progress on

He sidestepped repeatedly when pressed in the House of

Lords to clarify possible British

action if other EEC members

sought to proceed with the farm

price review before a satis-

factory budget formula is

At the start of negotiations

to reform EEC spending, all 10

members agreed that progress

in the three main areas - non-agricultural spending, agricul-

tural spending, and the budget,

including Britain's contribution - would have to be linked, Lord

Therefore he could not see

how progress on agricultural

without simultaneous progress

He refused to confirm reports that at the end of this week's

abortive ministerial council

meeting in Brussels he sug-rested that Britain might block

the farm price increases about

to he proposed by the EEC

Reporting on the council meeting, Lord Carrington said

the main issue preventing agree-

ment was the view of several

other countries that the refunds

to the UK should be phased out automatically, regardless of the

"We made it clear we could not accept this." he said. "We

fully accept that, as the size of

our hudget problem is reduced,

our refunds should be reduced.

What we cannot accept is a

reduction totally unrelated to

the underlying cause of our

"It is disappointing that

ofter so many rounds of negotia-

tions, we have still not been able

issues identified by the Euro-nean Council (attended by

heads of government) and there-

fore on the guidelines discussed

NCCL calls for

through the net because of the

present inadequate process. Patricia Hewitt, NCCL general

People were reluctant to com-

plain about police to the police themselves, she told MPs on the

Commons select committee on

plaints Board, Ms Hewitt said.

of racialist behaviour, she said,

The council envisaged a more

flexible complaints system

through an independent board

with its own offices and staff in each region. The board would

also be able to take a wider look

The council's main complaint

was that some police escaped prosecution and disciplinary

action because of apparent lack

of evidence.

It also criticised "unneces-

sary secrecy" by police.

People who had complained

often heard nothing about the

progress of their case until

they received a letter at the

end of the procedure, said Ms

scale of the problem.

hidretary imbalance.

new police

the police.

home affairs.

at incidents

14810

1:49 04

in the other two areas.

Carrington said.



TEBBIT: "stand fast"

He contended: "To throw that away in a wave of selfinduigence, mistaking that for constructive help, would be and a disaster both for the 12.7 per cent unemployed and the 87.3 per cent employed alike.
"What is more, let me

remind just a few of my Conservative friends, it would be electoral madness too for them, as it was for the Labour Party in 1979.' In an outright condemnation

of the Government's policies Mr Eric Varley, Labour's shadow Employment Minister, argued that the £13bn now

VARLEY: "outright condemnation."

being spent to meet the cost of having 3m unemployed could be used to finance the establishment of a programme designed to ensure long-term and secure

fraction of the money being frittered away unproductively on unemployment it would be possible to provide 100,000 jobs in the construction industry. Labour MPs accused Mr Tebbit of seeking to ignore the Government's responsibility for unemployment as he devoted much of his speech to citing the areas of improvement in the

He gave as examples the greater competitiveness industry because of record productivity levels and the shedding of surplus labour.

Mr Stanley Clinton Davis Hackney Central) (Lab interupted the flow of statistics to challenge: "Do you accept any responsibility for the figure

Mr Tebbit answered: "I accept—the Government accepts the responsibility for some of the consequences of getting this economy back into a shape in which it can compete with others across the world."

Mrs Shirley Williams (SDP Crosby) said monetarism had proved to be profoundly wanting but Labours solution of

restore the value of unemployment and other social benefits, and not to reduce the standard rate of income tax.

The unease on the Gove ment back benches was high-lighted by Mr Kenneth Lewis (Con Rutland and Stamford) who told ministers that the He maintained that for a Conservatives would lose the next general election if unemployment was not seen to be on a downward path by

> "fetishes" on inflation, public these were holding back an improvement in the employ-

Lever of Manchester, who said

the EMS without sterling was

like Hamlet without the prince.

and by Lord O'Hagen, who said

currency instability had contri-

buted heavily to the world

Lord Cockfield, Treasury

Minister in the Lords, replying

for the Government, said the

time for full membership was

not yet ripe. The Government

was keeping the situation under

He warned the advocates of

mechanism would not absolve

the Government of its duty to

pursue disciplined fiscal and

The most important of about

contracts were now supplying

business. Project managers had

also been given a cash limit and

Sir Frank said the likely

by an official of the MoD to the

told to stick within it.

economic recession.

constant review.

endorsed by Labour executive

Peace pact

LABOUR'S national executive endorsed the accord reached between union and Labour leaders three weeks ago, and drew back from an immediate confrontation in Southwark, in

South London first time since the Bishop's Stortford meeting, approved a lengthy statement stressing the need for unity and listing the various practical ways in which the unions intend demonstrating "throwing money at the their commitment to the party problem" did not work either. These include paying the

She urged the Government to salary of a finance director, and financing a £60,000 advertising and educational campaign which party officials hope will be the first instalment of a much larger

alternative policies for solving the unemployment problem, and backed the TUC's statement sup-porting Aslef, the rail drivers' union in dispute with British

Despite the general desire to expenditure and public sector fostered by the Bishop's Storiborrowing, and complained that ford meeting, yesterday's executive could not altogether avoid

Mr Eric Heffer, the chalman of the party's organisation sub-committee, had to report that he had been unable to resolve a row in Southwark over the local government committee's refusal to include eight right wingers on the list of available

candidates sent to wards for ever, to try to diffuse the situacommittee one last chance. Dame Judith Hart, the party chairman, is to go to Southward later this week in an attempt to resolve the situation, which is part of a wider problem with

local Labour parties in Southwark and Bermondsey. Yesterday, left wingers on the executive failed by 13 votes in seven to give Dame Judith the power to reach a final agreement, so the matter will have to come back to organisation sub-committee

Budget strains threaten truce in Manchester By Nick Garnett, Northern

THE FRAGILE TRUCE between the warring factions within the Labour Party in Manchester forged only with the help of the party's national executive committee, appeared yesterday to be under threat

The Labour group on the BY BRIDGET BLOOM, DEFENCE CORRESPONDENT city council agreed to support THE Ministry of Defence has where the problems generated a financial policy of working introduced fundamental changes in the economy as a whole were within the budget target levels set by the Government's block grant proposals for the city for 1982-83.

controlling procurement expen- This strategy, which will in-diture was now "totally clude higher council house rents and more than 2,000 job cuts, seems to be in direct opposition to the advice given to 11 measures recently introthe group by the city's local Labour Party.

That advice was to introduce

no cuts, to defer any increase in council house rents, at least until after the city council elections in May, and to fight a rearguard action against Mr Michael Resektine, the Environment Secretary.

One point of agreement is that the Labour group and the party are seeking rate increases at the rate of inflation.

The Labour's group's decision, which will be put to a budget committee meeting tomorrow seems to remove for the time being the possibility of a financial confrontation with the

Government.
Unions representing the council's 37,000 employees have already warned however, that they would resist compulsory

a budget for 1982-83 of £230m, ate equipment. which would attract the maxi-The committee is inquiring mum grant of £104m. The com-

Soames backs EMS membership

BY MARGARET VAN HATTEM, POLITICAL STAFF

might have helped reduce Britain's rising unemployment level, Lord Soames, the former Leader of the House of Lords, suggested yesterday.

He urged the Government to join the exchange rate mechanism of the EMS soon in order to help stabilise the currency fluctuations that were "making a mockery" of forward planning in trade and industry and contributing to loss of jobs.

While the EMS had curbed fluctuations in the relations of its member currencies, it had not stabilised relations between the world's three major currency zones-those of the European currencies, the dollar and the yen, he said.

Taking the D-mark as the

review depended, could proceed Leading political scientist seeks electoral reform

By Peter Riddell, Political Editor THE BALANCE of advantage has shifted narrowly in favour of electoral reform instead of the present first-past-the-post system, Professor Anthony King of Essex University argued last night in a lecture to the Royal Society of Arts in London, Prof King, a leading political

scientist and adviser to some of the Social Democratic Party's leaders, said he had changed his mind on the subject in recent He argued that the present

system "no longer sustains the kind of political order that it once did (or seemed to do). "On the contrary, the firstoast-the-post system seems at the moment to be promoting a style of politics that is very nearly the conosite of what we in this country used to enjoy." Prof King said he liked the stability and continuity" the 1950s and early 1960s. He iudged "that these conditions can be restored only if we make it more difficult for parties to obtaining overall majorities of

popular votes cast. "In the event of no party's complaints hody winning something like an overall majority of the votes rast. I judge that these con-THE NATIONAL Council for ditions can best be restored only if the minority political parties are forced by the system to Civil Liberties yesterday called for an independent system for investigating complaints against work together from time to time instead of constantly Many valid complaints slipped against one another.

"In practice, the parties working together probably mean they are forming coalition governments rather than one party governments. "An electoral system that

was more nearly proportional would probably bring this

FULL BRITISH membership of cent in the past two years. But joining the EMS soon were unthe European Monetary System the dollar-D-mark parity had likely to outweigh the moved by 51 per cent; the yen-D-mark parity by 54 per cent. This meant that those trading Lord Soames was supported in his argument both by Lord

between zones were incurring large losses and profits, depend-ing heavily on their luck. Stabilising currency parities on an international scale was a task too large to be undertaken individually by any country, particularly any European country.

It would have to be achieved through negotiations between the three major trading zones. Britain would have no influences in such a process so long as it remained outside the EMS, he added. full EMS membership that join-ing the exchange rate Sterling was currently "un-

comfortably high" in relation to the D-mark, he said, and further oil price rises might well push the rate pivotal currency, he said currencies within the EMS have oil price rises of the 1970s were would full membership be seen diverged from their initial unlikely to be repeated in the as a licence to pursue lax or

parities by no more than 16 per '80s, and the disadvantages of expansionist policies. **Defence Ministry 'likely** to meet financial targets

different."

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT into its system of financial con-trols which will help it keep cash limit system. Sir Frank within budget this year for the said the ministry's strategy on first time for three years, Sir Frank Cooper, permanent

under secretary at the ministry, told the Commons Public Accounts Committee yesterday. Sir Frank was being questioned on a report of the Companies with large Government troller and Auditor General into the ministry's control of regular cash profiles of their

procurement expenditure, with special reference to 1980/81. The report found that the MoD's main out-turn forecasts overspend before the recent were "not sufficiently reliable, increase in cash limits of £300m

and the scale of over-spending underestimated."

Increase in cash lumits of £300m was £350m, not £700m as given by an official of the Mol to the Sir Frank described 1980-81 defence select committee in

an unprecedented year, December. Forces contracts 'delayed'

BY BRIDGET BLOOM, INDUSTRY can sometimes pro- habit of changing specifications it more difficult for parties to duce defence equipment for (there were 10 major changes obtain overall majorities in the export in a third of the time on the tank project) by the House of Commons without first it takes to complete similar "jungle" of committees decidcontracts for the Ministry of ing requirements and monitor-The committee was question-

ing executives from Vickers and Plessey on hard-hitting memorandums they have sub-mitted on the organisation of the ministry and its relationship with industry. Witnesses said relations had

improved in the past few months. But there was "a very long way to go," said Mr F. R. Chorley, managing director of

were caused by the ministry's £1.35

pricing and sometimes out of

date equipment. into the procurement of cil's current budget strategy for defence equipment, currently worth nearly f6bn a year. It was told of an order for tank engines which took 17 years from first studies to delivery. A similar project for export took local carry followed a period in

contracts for the ministry of the ministry of the redundancies, and by the redundancies.

Defence, the Commons select ing companies; and by the redundancies.

The Government's target level vesterday.

These led to delays, over for Manchester City Council is

similar project for export took local party followed a period in sets placed in 1962 took 12 expelled from the Labour group Choriey, managing director of Plessey Electronic Systems

The executives said the long delays on ministry contracts

House of Commons Defence sensor moderate councillors

Committee 25.11.81; 22-111 SO from the panel of councillors

Racial minorities were parti-cularly wary of the Police Com-Government pledge on inquiry into mine fire The NCCL supported "in principle " a disciplinary offence

FINANCIAL TIMES REPORTER

THE COMMONS was assured yesterday that the findings of an investigation into an accident at Cardowan Colliery yesterday would be made public and any recommenda-

tions carried out.
Mr David Waddington,
Employment Under Secretary, said it was with the "greatest regret" he had to report the ignition of gas at the mine, which employs 1,100 men. All the casualties were taken to hospitals in Glasgow, suffering from various degrees of burns, he said. suffering · Ignition of gas on a long coal face in the Cloven seam

came as the face was in production and equipped with a modern power loader and powered supports, said Mr Waddington

"Flame appears to have passed along the face during production operations. The power loader was some threequarters way along the face," he told MPs.
Mr Waddington said all
interested parties were taking

part in the investigation, including the Coal Board, the National Union of Mine-workers, government inspectors and other experts. Officials of the Mines Safety

Research Estalishment, Sheffield, were on their way to There is no indication of

the cause of ignition as yet," he added Mr John Smith, shadow Trade Secretary, whose Lanark North constituency Trade

includes Cardowan, had asked the Government for details. He called for an assurance that the investigation's findings warld be made public, and any safety recommenda-tions carried out.

Mr Smith was assured by

Mr Waddington that if further safety measures were

required they would be "put into effect with no delay." Mr Alex Eadle an Opposition energy spokesman and an ex-miner, said the state-ment was a "finely compater of the hostile single-man"

ment was a "timel-graninger of the hostile conferment" miners had to state of the said The minute industry had a proid resurd of safety and spoud from the said year to be published soon would show there had been fewer deaths these were before.

_{DLiC}eG

BBC 1

9.05 am For Schools College 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 King Rollo, 1.50 Stop-Go! 200 You and Me. 215-3.00 For Schools, Colleges. 3.15 Holiday with Cliff Michelmore 3.53 Regional News for England (except Lendon). 3.55 Play School 420 Secret Squirret. 625 Jackanoty, 449. Huckleberry Finn and His Friends 5.05 John Graven's Newsround, 5.10 Blue Peter with Simon Groom, Sarah Greene, Peter Duncan

- 6.00 Nationwide (London and
- South-East only).
- 6.25 Nationwide. 7.00 Tomorrow's World:
- Simon Bates. 8.05 Wildlife on One: "Baboons Rule OK."
- 8.30 Goodbye Mr Kent, starring Hannah Gordon and
- Richard Briers. 9.25 Shoestring, starring
- Trever Eve. 10.20 Question Time with Robin
- 11.20 Top Sailing
- 11.50-11.55 News Headlines.

All TRA Regions as London except at the following times:-

ANGLIA

1.20 pm Anglia News. 2.00 Not For Women Only. 3.45 The Electric Theatre Show. 4.45 The Further Adventures of Oliver Twist. 8.00 About Anglis. 8.20 Arana. 6.35 Crossroads. 7.00 Benson, 10.30 Supersquash: Moben Kitchens International Championship. 11.00 The Medicine Men. 11.30 Lou Grant. 12.30 am The Council in Question.

BORDER

BUTILEN

1.20 pm Border News, 4.20 Here's

Soomer. 4.45 Little House on the
Preine, 6.00 Lookeround Thursday, 6.35

Crossroads, 7.00 Emmerchie Farm.

10.30 Golfing Greats: Arthur Montiord

talks to Tony Jacklin. 11.00 The

Medicine Men. 11.30 Border Naws

CENTRAL

12.30 pm The Young Doctors, 1.20 Central News. 4.20 Sport Billy. 4.45 Jason of Star Command. 5.15 Here's Boomer, 6.00 Crossroads, 6.25 Central News: 7.00 Emmendile Farm. 7.30 England Their England. 8.00 Film of the Week: "On The Buses." 10.30 Venture presented by John Edwards, 11.00 The Medicine Man. 11.30 Central News. 11.35 The Late Film: "Where Have All The People Gone?" CHANNEL

1.20 pm Channel Lunchtime News,

RADIO 1
5.00 am As Radio 2. 7.00 Mike Read.
9.00 Simon Bates. 11.30 Dave Lee
Travis. 2.00 pm Paul Burnets. 3.30.
Steva Wright, 5.00 Pater Powell. 7.00
The Record Producers: Leiber and
Stoller. 8.00 David Janaan. 10.00-

RADIO 2 S,00 am Stave Jones (S) 7.30 Terry Wogan (S) 10.00 Limmy Young (S). 12.00 Gloria Hunniford (S). 2.00 pm Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News; Sgort. 6.00 John Dunn (S). 8.00 Country Club with Wally Whyton (S). 9.00 Alan Dell with the Big Band Seund (S). 10.00 Know Your Place. 10.30 Star Sound Extra. 11.90 Brian Matthew with Bound

TELEVISION

Chris Dunkley: Tonight's Choice You can't blame the broadcasters, I suppose, who would say

they were offering a rich choice, but it is annoying to find that, when we are finally offered a series about sailing, a subject shamefully missing from the TV schedules of this island nation for too
long, it is "timetabled" against the most promising American
comedy series since "Soap." Of course, they are both late at
might, and Top Sailing seems to be limited to the rich man's
sport of ocean racing, but I would still like to watch both. The
sport of ocean racing, but I would still like to watch both. The
Tangermouse 420 Little House comedy, WKRP in Cincinnati, features the activities of a tom- Dangermouse. 4.20 Little House mercial radio station, and last week's episode was, in part, any- on the Prairie. 5.15 Emmerdale way, hilarious.

BBC-1 also offers a new British comedy: Goodbye, Mr Kent. in which Hannah Gordon plays a woman whose husband has (all right, you're ahead of me) walked out on her, leaving her to cope with mortgage, daughter, etc. How can men be such brutes, when all women are such saints? And what has happened to British comedy writers? Are they all living in refuges for battered persons, and writing under nons-de-plume? Richard 7.25 Top of the Pops with Briefs plays the man who comes to lodge.

BBC 2

11.00 am Play School: 12.00-1.15 pm Open University. 3.55 Muggeridge: Ancient and

- Modern. 4.50 They're Playing My Tune. 5.00 World Ski-ing Champion-
- 5.40 All Creatures Great and
- Small.
- 6.35 Ennal's Point. 7.20 News Summary.

What's On Where, and Wasther. 3.45 End of Part Ona, 5.20 Crossroads. 6.00 Channel Report. 6.35 What's On Where, 6.40 Take Tuckerman. 7.00 Benson. 10.28 Channel Late News. 10.34 A Better Read. 11.05 The Medicins Men. 11.35 The Jazz Series. 12.05 am News and Weather in French.

GRAMPIAN

9.25 am First Thing. 1,20 pm North News. 4.20 The Flying Kiwi, 4.45 Sport Billy. 6.00 North Tonight. 6.30 Polica Naws. 7.00 The Entertainers. 10.30 Bizarre: 11.00 The Medicine Men. 11.30 Seachd Latthean—Angus Peter Campbell presents the week's news in Gaelife. 11.45-Living and Growing for Parenta and Teachers. 12.15 am North Headlines.

GRANADA

1,20 pm Granada Reports. 4,20 Hare's Bonner. 4,50 Little House on the Prairie. 8,00 Granada Reports. 6,25 This Is Your Right. 6,30 Crossroeds. 7,00 Emmerdale Farm. 10,30 Sarney Miller. 11,00 The Medicine Men. 11,30 What the Papers Say (Peter Paterson looks at what the papers have been saying over the past seven days).

11.50 Tenspeed and Brown Shos.

1.20 pm HTV Nevs. 2.00 Not For Women Only. 3.45 Square One. 4.20 Palmerstown USA. 5.10 Jobline. 5.20 Crossroads. 6.00 HTV News. 6.35

Our Incredible World. 7.90 Emmerdele Farm. 10.28 HTV News. 10.30 Super-star Profile. 11.00 The Madicine Men. star Profile. 11.00 The Middicine Men. 11.30 Lou Grant.
HTV Cymru/Wales—As HTV West except: 11.22-11.37 am Am Gymru. 12.00-12.10 pm Mwsti. 4.15 Theatre Box. 4.45 Sér. 5.10-5.28 The Undersea Adventures of Captain Nemo. 6.00 Y Dydd. 6.15 Report Wales. 6.30-7.00 Sports Arena. 10.30-11.30 All Kinds of Everything.

7.25 History on Your Doorstep.

7.56 Snooker: The Benson and

11.30 The Old Grey Whistle

Hedges Masters.

8.30 Russell Harty.

900 Call My Bluff.

9.30 Forty Minutes.

10.10 Snooker.

10.45 Newsnight.

SCOTTISH 1.20 pm Scottish Nevrs Headlines, Road Report. 1.30 Bygones. 4.20 Palmerstown USA. 5.15 Teatime Tales. 5.20 Crossroads. 8.00 Scotland Today. 6.20 Bodyline. 6.30 Now You See It. 7.00 Take the High Road. 10.30 Make Mine Music. 11.00 The Medicine Man. 11.20 Seachd Laithean. 11.45 Living and Growing for Parents. 12.15 am Late Call.

TSW 1.20 pm TSW Naws Headlines. 3.45 End of Part One. 5.15 Gus Honeybun's Magic Birthdays. 5.20 Crossroads. 6.00 Today South-West. 6.30 Tele Views. 6.40 Take Tucksrman. 7.00 Benson 10.32 TSW Late News. 10.32 Controversy. 11.05 The Medicine Men 11.35 The Jazz Series: Ronnie Scott and his quartet and the Stan Tracey octet. 12.05 am Postscript. 12.10 South-West

1.20 pm TVS News. 2.00 Not For

RADIO

RADIO 3

8.55 am Weather. 7.00 Naws. 7.05
Morning Concert (S), 8.00 News. 8.05
Morning Concert (continued). 9.00
Naws. 9.05 This Weak's Composer:
Bruch (S). 10.00 Twentieth-cantury
Plano Music (S). 10.35 Bartok String
Quartet. (S). 11.55 BBC Scottish
Symphony Orchastra (S). 1.00 pm
Naws. 1.05 Manchaster Midday Concert (S). 2.00 Bach and His
Predecassore: Harpsichord recital (S).
2.40 Danish Music (S). 3.30
"Cavalleria Rusticana." opers in one

Midnight. 1.00 am Truckers' Hour (5).

2.00-5.00 You and the Night and the Music (5).

RADIO 3

8.55 am Weather. 7.00 News. 7.05 Morning Concert (continued). 9.00 Morning Concert (continued). 9.00 News. 9.05 This Weak's Composer:

RADIO 4

5.00 am News Briefing. 5.10 Farming Today. 6.26 Shipping Forecast. 5.30 Today. 8.36 Yesterday in Partiement. 9.00 News. 9.05 Checkpoint. 9.30 The Living World. 10.00 News. 10.02 Your Move or Mine. 10.30 Daily Service. 10.45 Moraing Stary. 11.00

LONDON

9.30 am Schools Programmes 12.00 Little Blue. 12.10 pm Get Up and Go! 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News with Robin Houston 130 Take the High

- 5.45 News. 5.00 Thames News Andrew Gardner and Tricia Lograms.
- Thames Sport: Thompson, Allan Taylor and Simon Reed reflect the sporting scene at home and abroad.
- 7.00 Does the Team Think?: Tim Brooke Taylor is the chairman "March Or Die." starring
- Gene Hackman, Catherine Deneuve and Max Von
- Sydow. 9.30 TV Eye. 10.00 News.
- 10.30 Danger UXB. WKRP in Cincinnati.
- 12.00 What the Papers Say. 12.15 am Close: "Sit Up and Listen with Gillian Reynolds.

Women Only. 3.45 Square One. 5.15 Radio. 5.30 Coest to Coest. 6.00 Coest to Coest. 6.00 Crossroads. 7.00 Emmerdale Farm, 10.30 Just Willims. 11.00 The Medicine 11.30 The New Avengers.

TYNE TEES

9.20 am The Good Word. 9.25 North-East News. 1.20 pm North-East News. nd Lookaround. 4.20 Fangface. 4.45 240 Robert. 6.00 North-East News. 6.02 Crossroads. 8.25 Northern Life. 7.00 Emmerdate Farm. 10.30 North-East News. 10.32 Job Stot Extra. 10.35 Bizarre. 11.00 Check It Out. 11.30 The Madicine Men. 12.00 The Other Side. ULSTER

1.20 pm Lunchtime. 4.13 Ulster News. 4.20 The Advantures of Black Beauty. 4.50 The Flying Kiwi. 5.15 Redio. 5.30 Good Evening Ulster. 6.25 Police Six. 6.35 Crossroads. 7.00 Emmerdale Farm. 10.29 Ulster Weather. 10.30 Bizarre. 11.00 The Medicine Men. 11.30 Bedtime.

YORKSHIRE

1.20 pm Celender News. 3.45 Struck By Lightning. 4.20 Sport Billy. 4.45 Little House on the Prairie. 6.00 Calandar (Emley Moor and Belmont aditions). 6.35 Crossroads. 7.00 Emmerdale Farm. 10.30 Country Celendar. 11.00 The Medicins Men. 11.30 Ladies Men. 11.30 Ladies Man. News. 11.05 File on 4. 11.50 Enquire Within. 12.00 News. 12.02 om You

Within 12.00 News 12.02 pm You and Yours 12.27 Never You Late (5). 12.55 Westher: programme news. 1.00 and Yours. 12.27 Never Yoo Late (S).
12.55 Weather: programme news. 1.00
The World at One. 1.40 The Archers.
1.55 Shipping Forecast. 2.00 News.
2.02 Woman's Hour. 3.00 News. 3.02
Afternoon Thestre. 4.00 Home Bass.
4.15 Bookshelf. 4.45 Story Time. 5.00
PM: News magazine. 5.50 Shipping
Forecst. 5.55 Weather: programme
news. 5.00 News, including Financial
Report. 6.30 Any Answers? 8.55 It's
a Bargain. 7.00 News. 7.05 The
Archers. 7.20 Time For Varsa. 7.30
Kalaidoscope. 8.00 Royal Philharmonic
Orchastra Concert, part 1: Dvorak (S).
8.55 A Shrine For Dr John. 9.15
Concert, part 2: Dvorak (S). 9.59
Weather. 10.00 The World Tonight.
11.00 A Book at Bedtime. 11.15 The
Financial World Tonight. 11.30 Today
in Parliament. 12.00 News.

LAW AND SOCIETY

Offences that should not be crimes

BY A. H. HERMANN, Legal Correspondent

easy tasks to fill his time, the difficult jobs are likely to be left undone. The same, it A Middle System of Law," in seems, applies to the courts which he argues that the diviand the police.

crime remains much too often High Court and county courts. unpunished. In the past two and criminal law, administered weeks, there has been a furore by the Crown courts and magisover rape charges with a judge trates' courts, is no longer suffibeing accused of being too cient. There should be a middle lenient and prosecutors reluctant to prosecute, in the alleged ties for transgressions which interests of the victim. And a are not considered "wicked." teacher who was assaulted at school—it is at school that violence can be fostered or checked-was told not to waste the court's time by complaining

Indeed, the police and courts have no time to spare; it is taken up by prosecuting petty offences, most of which the majority of people do not perceive as "crime." In 1979 there were 1,588,541 proceedings for summary offences. In the view of the Justices Clerks' Society at least 77 per cent of these offences should not be criminal offences at all-over im were motoring offences,

The Highway Code is a product of the motor car. New techsation, internationalisation of kind itself, call for new regu- them no longer as part of the lations. Every new regulation criminal law, but as part of lays down a multitude of new offences, and these have now jammed the criminal system. analysis, I cannot share his According to a reporti pub-optimism. Moreover, what is lished by Justice—the British Section of the International Commission of Jurists—English criminal law now knows of 7.208 offences created by 466 statutes and 37 statutory instruments. More than half of these criminal offences-Justice said 3,747 exactly—require 110 criminal intent, offences of strict liability. Jus- name, proposed by Mr Tench, tice proposed that these 3,747 is not enough. The idea that offences should be decriminalised called "contraven- dealt with administratively by

ment Criminal prosecution of regulatory offences which, like park- need for inventing a new name. ing offences, for example, are Most countries have an admininot viewed by the public as strative law laying down adminicrimes, tends to blunt and blur strative offences punishable by criminal law and bring it into fines. Appeals against adminidisrespect. This argument seems strative decisions—not only to have prompted the Con- those imposing fines—go either sumers' Association to take up to ordinary courts or to special the idea pioneered by Justice administrative courts. The main rivals in today's quarter-of-aand by the Justices Clerks' characteristic of such systems mile-longer event provided

treatise by David Tench, their legal officer, entitled "Towards sion of English law between It is notorious that violent civil law, administered by the system of law with civil penal-

Mr Tench considers the possibility of special courts or tribunals to administer, sectorby-sector, those areas ripe for adopting such a middle system of law. He comes to the conclusion that it is unlikely that Parliament would agree to yet another branch of the court system in the current economic climate, and thinks that the enforcement of the middle system of law could be distributed between the existing civil and criminal courts, with the magistrates' courts getting the greatest share. He admits that it may take a very long time before justices free themselves from their present habits, but nology, industrialisation, urbani- he is optimistic. "Eventually, a considerable slice of their business, advances of medicine current law, presently criminal, and pharmacology and, of will be decriminatised, and course, the proliferation of man- continue to be administered by

their new middle system." Although I agree with the most necessary is not to spare the feelings of those who are prosecuted for traffic offences and infringements of health, environment, consumer, competition, company and tax regulations, but to relieve the courts and the police so that they can deal with more serious they are business. A mere change of name, proposed by Mr Tench, regulatory offences should be tions" and dealt with administ he specialised agencies contratively by the agencies cerned, pioneered by Justice, charged with their enforce seems to be much more practicai.

There is also no particular

dealt with by legally-trained civil servants who enjoy 1 large degree of independence and a quasi-judicial status within their

In the UK there are two fore-

runners of such a system; one

organisations.

concerns penalty proceedings under the Taxes Management Act 1970; these are brought before the General Commissioners of Income Tax, a tribunal of justices specialising in tax matters. However, this tribunal determines penalties and does not only review them. Some countries go much further. The tax payer can avoid formal prosecution, and all the loss of managerial time involved. by agreeing to pay a fine which does not blot his criminal record. In Denmark a fine can be agreed with the prosecution for a wide range of infringements, and this approach is widespread in the United States where it takes the form of a "consent judgment."

The second forerunner administrative penalties is, of course, the ticket which you get when you park on a yellow line. This gives you the choice of either paying the fine or hoping that the police will forget about it and not bring you before the report by Justice, 1980.

THERE ARE few better novices than Josh Gifford's

Another Generation and it will

cannot finally make it to the

winner's enclosure this after-

He is one of 22 runners for

the two and a-half miles Offord

Novices Hurdle at Huntingdon,

from where Gifford set out on

a career which saw him become

champion jockey before taking

In terms of his "fixture list,"

this season. Another Generation

could hardly have had worse

luck. In four races since fall-

ing on his seasonal debut, he

finished runner-up

Leading Schweppes candidate

Mr Moonraker beat him in

Fontwell's two and a quarter-

mile Salmon Spray Pattern

Hurdle last time out. However,

Another Generation will oblige

against considerably inferior

Musso and Mr Moonraker.

Broadsword,

high

Hunt trainers.

Broadbeath,

rank among National

hurdler's connections if

disappointing for this

IF YOU give a man enough Society. They published a short is, however, that in the first magistrates. In more advanced instance the infringements of systems a computer keeps track regulations are investigated and of the ticket and stops any transfer of a car whose owner has neither paid nor appealed.

The ticket system should be used more widely and not only for traffic offences. The introduction of administrative penalties in company, consumer and competition law, under health, safety and environmental regulations, and even for the protection of investors, would relieve the police and courts of much work for which they lack expertise.

It would also be easier for the specialised agencies-or self-regulatory bodies-to pull up the real or potential culprits if it could be done without branding them "criminals." Those admonished, stopped or fined in this way, would still be left with the option either to accept the administrative order or to appeal to a court. It is probable that many would find that it is cheaper and less upsetting to accept and to mend one's ways.

* Decriminalisation - An Argument for Reform, a report by the Justices Clerks' Association. 1981.

†"Breaking the Rules," a

RACING

BY DOMINIC WIGAN

those arduous tasks have not left their mark. Sir Michael seems sure to start second favourite and, I trust, will not disappoint Mr Mouskos.

In the two-and-a-half-mile

Wyton Novices Chase, backers should consider the win-andplace prospects of Lollipopman now Imperium and Commander Christy have pulled out. Lollipopman was in with a

good chance against Bishop's Bow and Another Breeze in a similar event at Wincanton before Christmas until a blunder put paid to his prospects.

HUNTINGDON 1.45-Another Generation 2.15-Lollipopman** 3.15-Colonial Lad

3.00-Partango 4.00-Brighton Marina*

4.15-Streamliner TAUNTON 1.30-Counting House***

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JOBS COLUMN

Complaints yes, but personal records no

BY MICHAEL DIXON

IT WAS not assassins' knives need of people, it does not give one-way rule has to stay.

But I'm keen to take up that put paid to Julius Caesar. information on people who are If we are to believe Shakespeare's Mark Antony, the killing blow was psychological: Ingratitude, more strong than traitors arms, quite vanquish'd him." And while fairly robust, the Jobs Column is no less vulnerable to ingratitude than the late Roman Emperor who, among others, shared the same

So readers may forgive this column for smarting a bit at a continuing trickle of letters accusing it of being "on the side" of employers and recruiters, and so neglectful of the interests of individual job-

That is rubbish, you know. The prime object is to shun on either side—as is exemplified by the two-way code of good recruitment practice which originated in this corner of the Financial Times and is now part of the United Kingdom Institute of Personnel Management's pro-fessional ethics. But when doubts arise, as they often do, the preference is always to err on the side of the job-seeker.

Those who have lately complained otherwise have mostly done so in a particulur context. It is that while the column freely and frequently reports details of jobs which are in the majority of seekers, the

in need of a job.

one-way Such doubtless seems unjust to the many well qualified seekers who far outnumbered the vacancies available. But with all due respect to them, there is a practical reason.

An exercise like this and its readers would be liable to be led up the garden path too often if there were not some reasonable means of checking information before it was printed. The necessary reasonable means exists in the case of employers and recruitment consultants. But the back-checking that would be needed of the records of individual seekers is quite

beyond the column's resources.

Indeed, the problem is such that several businesses have been formed in the United States specifically to check the career records of applicants for jobs. It seems that 30 per cent or more of the records examined are faulty in some way. Claiming a non-existent degree is the most common sin, followed by falsifying the subject studied for a real degree, lengthening the time spent in a successful job so as to cover up failure, and exaggerating the responsibilities

of past positions. Thus, despite the honesty of

applicants' justifiable complaints of being unreasonably treated by the other side of the jobs market. Take for example the couple which follow.

The first is a general unfairness reported in recent weeks by haif a dozen people. They have travelled to interviews at the request of various agencies (since not all are identified, I won't name any at this stage) only to be refused their out-ofpocket expenses. In no case, I am assured, was the candidate told beforehand that such expenses would not be reimbursed. So the agencies would seem to be abusing their position, as would any employer or middle-man recruiter who

The other is a specific complaint by a reader who applied for a post with the National given an interview. But when he produced his painstakingly compiled memo, he was told it was selves. not needed at that juncture. The statement would be considered only if he went through to the short-list-which he didn't.

acted likewise.

ashamed of having permitted such an unwarrantable waste of in other ways and, compared so many applicants' time. And I with the bulk of governmental hope that readers with evid- agencies, it is remarkably ence of comparably burdensome enterprising in trying to do so. fripperies on the part of other employers or recruiters will in the autumn when candidates allow me to give them a similar are liable to leave the agency's airing. Anyone who thinks books by the thousand. The airing. Anyone who thinks that job-seekers—even those currently unemployed — can afford to be saddled with unnecessary labour, deserves to be sent to the other side of the

employment market to learn otherwise by personal experi-

New venture

THE MOST frequent target for UK readers' scorn used to be the Government-sponsored Professional and Executive Recruitment agency. But the insults have decreased sharply since it for a post with the National have decreased sharply since it Water Council. By return he was asked to write a memorandum stating his thoughts about used to decide remotely which the job for discussion at interview. Presumably unlike most of his fellow-applicants, he was a printed weekly magazine list-conditions. ing the vacancies so that candidates could decide for them-

The occasional complaint that PER rarely finds people jobs is explained by its having, in any one week, about 175,000 candi-The chiefs of the National dates registered and only 550 free of charge, New Oppor-

Water Council should surely be openings on offer. So its only tunity Press hopes to persuade hope is to serve its customers

> The latest venture will start reason is that jobless people will then no longer have to register with the Government employment service as a condition of drawing State benefits. As a counter measure, PER is to supplement the specific jobs

listed in its weekly Executive Post with a directory of major employing organisations including copious advice on how best to charm them. But instead of pleading for more public money for the enlarged service, the agency has arranged for the directory to be produced as a commercial venture by New Opportunity Press.

The book, called Jobkey, will be updated every half year. All candidates on PER's books in the autumn and those register-ing in the following six months will be sent the first edition free. The second edition will go in the same way to all who register in the next half year and so on—provided the project is at least self-financing. While employers will be given

a limited space in the directory

many to pay for room to describe themselves at greater length. Advertising will also be offered to educational and training concerns, including business schools, and to redundancy counsellors but not to other recruitment agencies. . .

"Dog doesn't publicise dog to that extent," says PER director Geoff Crosby. "But at least we're not banning other recruit-ment media. The Daily Tele-graph won't let us buy space to advertise our Executive Post, you know. So I think we're being very fair minded."

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As Director, the person appointed will initiate, develop and sustain contacts at Board : level in British, European and international companies. He or she will also require professional management skills to manage a marketing function that operates through a variety of channels to a large number of potential clients.

The Director will have had relevant experience in one or more of the following: (i) management of a marketing function in a related or similar business; (ii) a senior personnel role with responsibilities for commissioning and evaluating menagement development activities;

(iii) management education with significant experience in executive programmes. Salary will be in the professorial range (band average currently £19,449) plus superannuation. Applications in letter form, or requests for further information, to The Secretary, London Business School, Sussex Place, Regents Park, London NWI 4SA (01-262 5050).

Accountants Merchant Banking

Cayzer Limited is seeking outstanding young accountants for its banking and corporate finance activities.

Applicants, aged 24-29, should be graduate A.C.A.s. Preference will be given to those who have had at least one year's experience in any area of banking, including computer systems. Successful applicants must be commercially minded and be able to contribute enthusiastically as part of a small but growing team. The remuneration package will be highly competitive.

Please write in confidence with full career details to B.N. Lenygon,

CAYZER LIMITED 2 St. Mary Axe, London EC3A 8BP

A wholly-owned subsidiary of Cayzer, Gartmore Limited. Ultimate parent company: The British & Commonwealth Shapping Company Limited

BUSINESS DEVELOPMENT OFFICER A leading U.S. bank who are increasing their landing platform wish to appoint a calling officer with U.K. or European experience over 3/5 years and who is either a generalist or specialist: A basic credit background and training in a U.S. bank is a high priority. Salary will be commensurate with experience.

LENDING OFFICER (A.V.P.)

A formal credit training and previous lending experience is a for a position currently svaliable in a leading international Salary is envisaged in the region of £17,000 p.s.

EUROBOND SALES EXECUTIVE An active International Investment bank and broker are keen to appoint an experienced person to promote investment in Capital markets. Top salary,

SENIOR LOANS ADMINISTRATION

An experienced loans administration person is beginned in a City-based bank. Fluent epoken and written losten is assembled. Seleny 10,000 plus other monetary and fringe benefits.

COMPANY SECRETARY/ADMINISTRATOR
This post in a small merchant bank is progressive over the next two years. Full legal and administrative experience is required to deal with company affairs, staff and premises. Salary is regordable according to experience.

Several openings are available to analysis with experience in either U.K. or oversees betence sheets. Formel briging is preferable but not ossential.

TALK TO SHELL KREST

OLD BROAD STREET BUREAULIMITED



FINANCIAL CONTROLLER

South West London

c. £16,000 p.a. +car and benefits

Our client is the British subsidiary of a major Italian Group, manufacturing and marketing a well-known range of professional scheme, vending and laundry equipment. The company is well established in the U.K. market and

posed for implier expension.

The appendix of the Managing Director, will enjoy a broader than usual role, encompassing full responsibility for all accoming matters as well as general administrative duties. There is an emphasis on financial support to strategic decision making and general business management.

Candidates should be qualified accountants, aged in their thirties, with sound financial management experience in commerce industry and a desire for involvement in a growing company. An understanding of the Italian language, whilst not necessary, would be an advantage.

Written applications containing career details and a contact telephone number should be forwarded, in

comfidence, to Anthony J. Fersyth, R.Sc. at our London address quoting reference number 3517.

410 Strand FREEPOST London WC2R OBR. Tel: 01-836 9501

26 West Nile Street FREEPOST Glasgow G1 2BR. Tel: 041-226 3101.

3 Coates Place, Edinburgh EH3 7AA, Tel: 031-225 7744.

Accountancy & Management Recruitment Consultant

F.X. DEALER £10,000 neg. This major European bank

requires 2 dealers in their midwenties for its expanding You should have approximately 2 years' experience and he easer for ancoses and bio-

For further details please call Mike Blundeli-lones 01-439 4381 PORTMAN RECRUITMENT

CREDIT ANALYST

Leading international bank seeks Credit Analyst who is presently number 2 or 3 in back-up to marketing team. Aged 24/27 Salary to £10,000 plus bonus

Piease contact SHEILA ANKETELL-JONES 01-236 0731

O.S.Banking Recruitment Consultants
30-31 QUEEN STREET, LONDON EC4

ccountants

The Internal Audit Department of Kleinwort Benson the merchant bankers, wishes to recruit a newly qualified accountant to join its team as an Andir Senior.

On joining the department the successful candidate will undertake a period of training to understand the Group's approach to auditing after which he/she could be required to visit any one of the European and Overseas offices of the Kleinwort Benson Group.

An attractive starting salary is offered, together with henefits which include subsidised mortgage, noncontributory pension scheme, free life assurance, membership of BUPA and luncheon vouchers.

Please write in the first instance to:

Tony Hatton-Gore, Personnel Officer, Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P3DB or telephone 01-623 8000 for an application form.

> KLEINWORT BENSON :Merchant Bankers =

Profitable, expanding advanced technology company

FINANCE MANAGER

Bedfordshire

£14-16,000+car etc.

Our client is part of a very successful European group (in turn part of a large U.S. multivational), manufacturing and marketing an extensive range of essential advanced-technology products to the oil extraction, mining and metalworking sectors. Recognised as market leaders world-wide, the U.K. company has an excellent growth and profitability record, and is implementing plans for further expansion and market pensivation.

Reporting to the Managing Director, the Finance Manager will have a broad span of control, encompassing all

accounting and data processing activities. There is an emphasis on substantive performance analysis, active control of financial resources and management participation. Systems are highly computerised.

Candidates (m/l) should be qualified accountants aged in their 30's, with line management experience in a multimational manufacturing environment. Exposure to U.S. reporting and a good understanding of systems are

Written applications containing career details should be forwarded, in confidence, to Anthony J. Forsyth. B.Sc. at our London address quoting reference number 3545.

410 Strand FREEPOST London WC2R OBR.

Tel: 01-836 9501

26 West Nile Street FREEPOST Glasgow G1 2BR. Tel: 041-226 3101.

3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744.

LLAMBIAS Douglas Uambios Associates Limited

Accountancy & Managem

EReed Executive

Financial Controller

International Operations

c £18,000 + car

You will participate in the further development of a company which will increase its £12M turnover by some 40% this year and which forecasts continued growth. The American parent, a market leader in its field, manufactures high technology equipment which is marketed, installed and serviced by its overseas subsidiaries and distributors, with those in Europe, Africa, the Middle East and India being controlled from the United Kingdom. Reporting to the Chief Executive you will be responsible for the total accounting/finance function including the extension of DP facilities. You will be qualified, fluent in French and experienced in International operations. Location — Berkshire.

Telephone: 01-283 9863 (24 hr. service) quoting Ref: 0461/FT. Reed Executive Selection Limited, 192 Bishopsgate, London EC2M 4NR.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

Investment Management

for a small professional team working in the Home Counties at the headquarters of a major pension fund. Equity funds under management are valued around £225m; there is an inflow in excess of £40m p.a.

- RESPONSIBILITY is for the investment management of the UK equities portfolio; a subsidiary role involves direct equity particination in small businesses. There is a small supporting staff.
- · SUCCESSFUL EXPERIENCE in the management of a large equities portfolio is the prime requirement; a degree or professional qualification will be an advantage. Preferred age -30s.
- SALARYINDICATOR up to £20,000.

Write in complete confidence to J.B. Tonkinson as adviser to the fund.

TYZACK & PARTNERS LTD

Group Finance Controller

Our client is a progressive expanding public company

with a projected turnover in its next financial year of

£50 million. In the UK market it is a leader in its field and

The Group Fmance Controller will be responsible to the

Chief Executive for all financial accounting matters and

consequently will be expected to make a major

It is essential to be a Chartered Accountant with

considerable financial management experience in a public

Initial salary negotiable to £15,500 plus car and share

Candidates, of either sex, please apply in confidence to:

D. G. de Belder Knight Wegenstein Ltd., St. Christopher

House, 217 Wellington Road South, Stockport, SK2 6117,

Cheshire, or Tel. 061-477 8585, quoting ref. no. 68424.

Executive Selection Consultants - Management Consultants and Consulting Engineers

London - Stockport (Greater Manchester) Zurich - Dusseldorf - Madrid - Paris - Stockholm - Vienna - Chicago

it has also established businesses in Europe.

contribution to the management of the business.

company which has operated computer systems.

to hallam street . London win 60].



HIGH FLIER?

C. London Do you have the crive, ambition and track-record to become a Senior Financial Manager with a major U.S. multinational? You should be a qualified ACA/ACCA with a good degree or MBA. Fluency in a major European language being an added advantage. Good audit experience is essential as the first step will be to a high level, management audit role, before moving to a senior position in the U.K. or Europe.

ENTREPRENEURS ONLY

Having qualified as a CA perhaps the idea of remaining in accounts no longer appeals. If you are outgoing, ambitious and respond to a challenging and competitive environment, a move into international banking could be the answer. We are currently seeking CA's to become involved in the marketing and related back up of money market instru-

FINANCIAL CONTROLLER

to £12,000 West of London A growth company concerned with marketing electronics, is seeking an entrepreneural accountant to join its senior management team. As a qualified ACA/ACCA in your late 20's with experience in the electronics dualities you will become involved in market research, product identifi-cation, as well as the normal accounting functions. Being part of a diversified U.K. group, career possibilities for ambitious, commercially manded candidates are excellent.

SYSTEMS ACCOUNTANT

c £11,500 C. London A multinational oil company offers a challenging systems design-/development role to a qualified accountant. As Accounting Systems Analyst you will be involved in a variety of computerisation projects and feasibility studies usually as leader of a multi-disciplinary project team. You will also act as a liaison between users and the DP department. Assignments will be in the U.K. or in any overseas subsidiary. Candidates should possess a minimum of 2 years systems experience.

BROAD EXPOSURE

N. London A market leader in electrical components offers a unique opportunity to a young, newly qualified Chartered Accountant. Principally involved in reviewing the company's international operations, the Project Accountant will perform a broad role encompassing new ventures, product development, financial analysis, budgets etc. Working closely with commercial management the successful candidate will also have contained the project of the pro siderable contact at director level. This varied group appointment also offers the attraction of overseas travel.

Lee House, London Wall, London EC2Y 5AS Tel: 01-606 6771

ROBERT HALF Accountancy & Financial personnel specialists

Commodity Economist

Charter Consolidated PLC, an international Group engaged in the development of mining and industrial interests, has a vacancy in its Research and Economic Services Department for a Commodity Economist to be located in their London Head Office.

The successful applicant will report to the Assistant Chief Economist and will work mainly on commodity and economic analysis for investment appraisal in the mining

Applicants, male or female, should have a good degree, probably in economics with a strong statistical content. A knowledge of basic computer programming would also be an advantage.

The salary will reflect the qualifications and personal qualities required. Attractive conditions of service include a generous mortgage subsidy scheme and assistance will be given with relocation if necessary.

Applications, which will be treated in confidence to:-The Personnel Manager, Charter Consolidated Services Limited, 40 Holborn Viaduct, London EC1P 1AJ.



Management Accountant

Financial Accountant **Head Office**

> Deputy Manager Treasury

Financial :: Appointments:

We are an autonomous subsidiary of Frank B. Hall, Inc., U.S.A., one of the largest insurance brokers in the world. Leslie & Godwin contributes approximately 20% of total group revenues and profit. Due to our continuing expansion, we need to strengthen our corporate accounting team by the appointment of the following:

Reporting to the Group Chief Accountant, you would have particular responsibility for investigating and advising upon our international Company's accounting systems, in order to improve terms of settlement between us, our clients and insurers worldwide. Aged over 30, you must be a qualified accountant with

communicator who can work independently, and who ideally lives within reach of both our City and Famborough, Hamoshire offices.

To join an exte head office team preparing financial information for group senior management. Main responsibilities would include budgets, timely reporting and

We seek an A.C.A., aged over 30, with a minimum of 2 years' post qualification expenence in an international commercial firm. You must have experience of computerised accounting together with a knowledge of group consolidations and US

Both the above appointments carry competitive 5 figure salaries and an attractive remuneration package, including a car. Candidates currently earning less than £12,000 p.a. would be unlikely to have

sufficient experience to apply. This is an excellent career opportunity for an experienced and trust/acrthy person in their early 30's to prove their abilities with a view to eventually assuming the role of

Treasury Manager, Your expenence should cover the cashier's function in an international, commercial organisation (ideally insurance).
You should have handled short term investments, multicurrency transactions and reconciliations, and you should be able to supervise a close knd team of 7 staff.

We offer an attractive salary negotiable to a 5 figure interested applicants should send a current C.V. to Mrs. P. Taylor, Personnel 01-623 4631 Ext. 303.



Manager, Leslie & Godwin (D.H.) Limited, Dunster House, Mark Lane, London EC3, or ring for our senior application form on Leslie&Godwin[D.H.]Ltd.

BANKING OPPORTUNITIES LEASING EXECUTIVES

Aged 24-38 £10-20,000+ Our clients (established leasing companies and leading lease-brokers) are seeking executives with experience of negotiating, structuring and pricing of small, medium

and also the more complex big-ticket lease transactions. Requirements range from young marketing executives with two years' experience through to several senior managers (possibly boardroom designates) with at least 5-10 years' experience, and also good experience of business development.

Please contact Brian Gooch who will treat all enquiries in strict confidence.

SENIOR ACCOUNTS

Aged 25-40 to £12,500 An American bank requires a senior accounts officer to report direct to the financial controller. The essential requirement is experience in statistical and management reports and in head office returns combined with the ability to supervise a small

SENIOR LOAN ADMIN

Please telephone David Little

Aged 30-40

An international bank seeks a person with in-depth knowledge of loan administration, which must include rollovers, drawdowns, documentation, w/tax, conditions precedent and lead management. At least two/three years at supervisory level is Please telephone Brian Gooch

BANK RECRUITMENT CONSULTANTS

170 Bishopsgate - London EC2M 4LX - 01 623 1266

GROUP

SECRETARY

successful and profitable £10 million turnover group of com-paries involved in construction

and allied activities with the

A Company Secretary with formal qualifications is now itentified to handle all company secretarial duries including insurance, general administration and courses legal matters.

his is a key position in the

company and commands a good salary, company car, generous fiolidays, BUPA; pension and

free life assurance and assist ance with relocation if neces

Please ring or write for an

Personnel and Training Manager

BIGGS WALL & CO. LTD.

Telephone: 0462 737133

Hampden House,

Arlesey,

application form to.--

headquarters based on

Herts./Beds. border.

Home Counties to £30,000 & car etc.

for General Management

Our client is a profitable and autonomous UK company with a t/o of around £100 m. It is part of a major and well known multinational.

The role of the Finance Director involves total responsibility for the UK finance function while working closely with a decisive Chief Executive.

Candidates must be graduate accountants, aged 35-40, with experience of US discipline in a manufacturing environment, well developed problem-solving skills and a demonstrable ability to inspire confidence and co-operation. The challenge and prospects are both

Candidates should apply in confidence with full written details, quoting reference 2016/FT to Mrs Indira Brown.



☐ Corporate Resourcing Group

London Business Centre, 77-79 Wells Street, London WIP 3RE.

Chief Accountant

£16,000+plus car

A major international pharmaceutical company is about to fill a senior appointment with excellent prospects of further advancement. To occupy the post of Chief Accountant within their UK operations, they seek a qualified accountant with at least five years' industrial experience together with direct experience of budgetary control, standard costing and capital investment appraisal.

The position is London based and carries responsibility to the Financial Director for the whole of the accounting function, including 100 staff at a number of locations. The right man or woman will be capable of making a positive contribution to the development of a complex, advanced technology business, with the aim of improving both short and long term profitability. He or she will be expected to demonstrate the potential required for promotion within a short space of time.

Starting salary will be negotiable in excess of £16,000 per annum and the total highly competitive remuneration package includes a company car and non-contributory pension.

Please write in strictest confidence, giving full details of qualifications and experience quoting ref. AD/1.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to Tony Goudge, Universal McCann, Haddon House, 2-4 Fitzroy Street, London W1A 1AT.

Hoggett Bowers

HIRMINGHAM CARDIFF GLASGOW LEEDS LONDON MANCHESTER. NEWCASTÍE and SHEFFI

Group Management Accountant

UKBased, $c\pounds15,000+car$

This is a senior appointment within a well established Engineering Group, with operations both in the U.K. and overseas. Reporting is to the Group Financial Director, but also with specific assignments from the Group Chief Executive. Duties will include conversion of new acquisitions' accounting systems, improvement of existing manual and computer accounting and information systems, acquisition and other investment appraisals, budget investigations and commentary. There will be a significant involvement with subsidiaries in the U.S.A., South Africa and France. Candidates, aged around 30, should be qualified accountants, ideally graduates, and be able to demonstrate a solid track record in financial and particularly cost accounting within industry.

Applicants should possess a strong but persuasive personality and be capable of working on their own initiative. Career prospects within the Group are

R.R. Vorley, Ref: 35187/FT. Male or female candidates should telephone in confidence for a Personal History Form 021-622 2961, Albony House, Hurst Street, BIRMINGHAM, B5 4BD.

Our clients are a large US multi-national, manufacturing and marketing a wide range of heavy capital equipment to world markets. They now wish to make the following key appointments based at their European HO in NW Surrey.

Treasurer

c. £15.000 Reporting to the Treasury/Credit Manager, responsibilities will embrace the effective sourcing and usage of funds for financing subsidiary company operations, plus day to day management of their foreign exchange transactions and exposure. As the function is financial control of a trading company. to be further centralised, substantial project Applicants, aged 25-30, will be either ACAs work will be required in the medium term. Applicants, around 30 years of age, must possess significant and relevant commercial

Senior Accountant

c. £14.000 Reporting to the Operations Accounting Manager and supervising a staff of 2, key tasks will encompass the preparation of timely and accurate information in respect of the Head Office operation plus the having 2 years post qualification experience, or ACCAs/ACMAs possessing relevant commercial experience.

or industrial experience. If you are interested in either of these positions, please promptly telephone or write briefly for a form, quoting ref. 6446.



Management Personnel

Shaw House 2 Tunsgate Guildford Surrey GUILDFORD (0483) 65566



Pharmaceuticals

£20,000+

Appointments to these positions in the new Central Marketing Division are to spearbead Glaxo's bid for worldwide leadership in marketing its prescription medicines. We need professional marketing people, man or women not necessarily with a background in pharmaceuticals, able to work at all levels with complex medical, scientific and marketing information.

The task - to create penetrating marketing strategies and sell them to those responsible for trading across the world. . .

The valuable compensation package includes car, profit participation, BUPA, pension scheme, life

Please write with full details to our Company Personnel Manager, Peggy Kingston, who is working on these appointments with Peter Scruton, our Central Marketing Director.

Glaxo Group -- more than 250 products, marketing in 145 countries and manufacturing in 27

"...Glaxo has been sharpening up its marketing effort"

"The growth potential of recently launched drugs..." THE SUNDAY TIMES 18.10.81

GIAXO Operations - GREENFORD ROAD, GREENFORD, MIDDLESEX. TELEPHONE 01-4223434.

TREASURY

Dealing Staff

We are seeking to add one or two high

calibre dealing staff to our small central

increasing volume of activity arising mainly

Candidates should have sound sterling

from our recent international expansion.

or foreign exchange experience gained in a

City bank or another corporate treasury, as

well as the confidence and maturity to deal

with a wide range of banking relationships.

reflect the importance of the Treasury

successful candidates.

operation and the age and experience of

enclosing a full curriculum vitae, to the

11/12 Hanover Square, London WIA.1DP.

Remuneration and other benefits will

Applicants should write in confidence.

Group Treasurer, Grand Metropolitan Ltd.

GRAND METROPOLITAN

Treasury team in order to handle the

Senior Finance Manager

West London c.£11K

world computer industry, is a financially powerful US company with substantial experience of advanced technology. It markets a broad range of systems and services and has a long established. commitment to the UK.

Candidates, not necessarily qualified, must have had broad accounting experience and line management responsibility within an international systems orientated environment. A good knowledge of inventory accounting systems is highly desirable together with

Responsibilities include management of the sales and equipment accounting and information reporting functions.

There are excellent opportunities for career progression in this fast moving and dynamic organisation. The age indicator is 28-35.
In the first instance contact.
Ursula Ader on 01-631 4184 or

write to: A&A Consultants Limited, 10 Little Portland Street. London WIN 5DF.

Consultants

COMMERCIAL DIRECTOR DESIGNATE (Golchester)



Employing 330 with a turnover of over £6,000,000, Spottis-woode Ballantyne Limited is a leading academic book and journal printer and a member of the McCorquodale Group of companies. This successful international princing group has just announced a 1981 profit of £5.1 million, the fifth

year of continuing profits growth.

Internal promotion has created a vacancy for a Commercial Director Designate, reporting to the Managing Director. Responsibilities will include all the financial and accounting aspects of the business, as well as the commercial areas such as pricing. He or she will also be expected to work closely with the senior management team and to play a major role in the running and development of the company.

The position is ideal for an ambitious person with an

accounting or similar management qualification, commercial flair and good communication skills, who is looking for career development. Age is not important, but experience, leadership and self-motivation are. We will offer a "large group" employment package, includ-

ing relocation expenses where appropriate.

Please write in confidence, or telephone for an application form to: Jeremy Hutton

SPOTTISWOODE BALLANTYNE LTD

Hawkins Road, Colchester, Essex Tel: 0206 65461

Recently Qualified ACA (Finance Director Potential)

This vital and worthwhile appointment is with a specialised manufacturing company operating in UK and world wide markets with substantial growth potential. The successful candidate will be an ambitious Chartered Accountant who will be groomed to replace the Finance Director in the mediu term. You must be prepared to make a significant contribution to the company in terms of routine financial management, but additional tasks will involve you in the development of a computerised accounting system. Personal qualities must include the ability to work under pressure, communicate effectively and provide a firm commitment which will in turn be rewarded by considerable job satisfaction and early career

For an early local interview please write or telephone, in confidence, Brian R. Daniels, Senior Consultant, Denlop & Badenoch, tancy Recruitment Consultants.

Quoting ref: 82016 FT . Dunlop & Badenoch

"Putting people into business"

Arndele House, Arndele Centre, Otley Road, Headingley, Loads LSS 2UU. Tel: (9532) 742818



FX DEALER

TO £14,500 This leading European bank, due to expansion, sacks an additional FX dealer. Ideally you will be 25-30 years old with a minimum three years' experience in spot dollar/sterling, a solid work record and a willingness to progress.

DOCUMENTRY CREDITS TO £10,000

Due to expansion, this European bank requires a competent person with minimum six years experience. You will be running this new department, so if you are No. 2 or No. 3, with no room for progression, this will be ideal for you, PHONE MICHAEL KATZ ON 629 7838. I ALBEMARLE ST. W.I.

(a division of Barnett Personnel)

FINANCIAL DIRECTOR

A unique opportunity exists for highly motivated and innovative individual to join a young dynamic and rapidly-expanding private company whose prime business interests are in the leasing of (small user) computer systems. The company formed in 1978, has maintained a continuous growth record, achieved through an aggressive yet professional sales approach, coupled with diversification, market development and effective forward planning. effective forward planning.

The successful candidate will assume an integral business development role, responsible for formulating and controlling the company's growth over the next five-year pariod with particular involvement and emphasis on the provision and raising of Loan Finance. Taxation and Systems development, but with day to day exposure to all routine financial and management accounting matters.

Candidates will be young, ambitious Chartered Accountants (aged 28-35), with a minimum of three years' relevant post-qualification experience, preferably within a Corporate Finance/Treasury or Banking environment and able to demonstrate a positive, energetic yet flexible and profit-conscious approach. You must also be able to display the stature and authority necessary to perform an effective Board role and be a fast moving, skilled negotiator capable of contributing significantly to the overall success of the organisation.

The salary package negotiated will reflect both the importance of the position and the calibre of the appointee but will include a full fringe benefits package and possible future equity participation. Please telephone Martin Krajewski in complete confidence on 01-621 0466 or write to

ACCOUNTANCY APPOINTMENTS, 58 HOUNDSDITCH, LONDON, EC3,

Simon & Coates

ARE SEEKING TO EMPLOY A

Senior Account Executive WHO WILL, AFTER A SHORT WHILE, HEAD UP THEIR

Eurobond Sales

The successful candidate will have had several years' experience servicing institutional clients and have an established business which he/she can develop in conjunction with our

Salary will be open to negotiation and is unlikely to prove a problem for the right person. An eventual partnership would be envisaged for this position. Please write enclosing CV to: John Keyes

Simon & Coates
1 London Wall Buildings London EC2M 5PT or telephone: 01-588 3644

CONTROLLER/CHIEF ACCOUNTANT

S.W. London/Surrey Borders

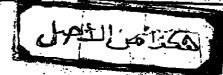
£12,000 + and benefits

A significant opportunity has arisen for an exceptional qualified accountant to join a leading manufacturer of electronic and scientific instruments. This senior appointment reporting to the Finance Director, involves full responsibility for the company's financial and management control and reporting systems: A DEC PDP 11/70 computer system is used.

Candidates should have a strong commercial awareness and be able to communicate easily and authoritatively at all levels in the Company. Minimum technical requirements are ACA/ACMA/ACCA with ideally three years experience in a related manufacturing industry at an appropriate level. Candidates must have had experience of manufacturing and management accounting and staff supervision. Self-mutivation and a strong will to succeed will be seen as important qualities in the successful candidate.

The company operates on a world-wide basis and has subsidiary resignes. In the U.R. and France. As part of a publicly-quoted electronics group, opportunities for farther advancement are excellent. Applications, including brief details of age, qualifications and experience should be

Box A.7734, Financial Times 10, Cannon Street, ECAP 4BY



at !ea

Financial Director North British Steel Group

Well into five figures

The North British Steel Group enjoys a high reputation in both UK and overseas markets as specialist steel founders and engineers and has established itself as a leader by a consistent policy of investment in new technology. A mature and broadly based Financial Director with a commercial outlook is required in this company which is market oriented. Candidates, male or female, aged 35-45 should be qualified accountants with substantial financial management experience in manufacturing, preferably with an engineering blas.

Scotland

The ability to become part of the team running the company and to contribute to its overall development are particularly important.

Write or telephone for an application form or send brief c.v. to the address below, quoting ref. AA45/7896/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews wi be conducted by PA Consultants.

PA Personnel Services

Hobart House, 80 Hanover Street, Edinburgh EH2 1EL. Telephone 031-225 4481. Telex 72556.



STOCKBROKERS

Forward looking small/medium sized firm of stockbrokers would be interested in talking to individual members, a group or a small firm who seek a sound base for the fature.

Write in confidence to Sezior Partner, Box A7736 Financial Times, 10 Cannon Street, EG4 P 4BY

CORPORATE FOREIGN EXCHANGE

Major European Bank

Our Client, a major force in international banking with a substantial trading presence in London, seeks an experienced dealer to develop and lead a newly-created corporate foreign exchange team.

Candidates, probably in their late 20's/early 30's, will possess good experience of spot and forward f/x trading, together with some exposure to advising corporate clients; personality and presentation will be additional factors in the selection process.

This is an excellent opportunity for personal and career progression with a professional organisation of stature, where the salary and benefits will fully reflect the importance attached to the position.

> **Contact Norman Philpot in confidence** on 01-248 3812

NPA Treasury Recruitment

60 Cheapside London EC2 Telephone 01-248 3812/3/4/5

CENTRAL TRUSTEE SAVINGS BANK LIMITED FUND MANAGERS

EQUITIES AND GILTS

Central Trustee Savings Bank Limited is the Central Banker for the Trustee Savings Bank Group. The Bank provides comprehensive banking, clearing and investment services for sixteen constituent Regional Banks and the subsidiary companies of the Group.

As a result of continuing growth of funds under management, we now seek to appoint two Fund Managers, one with experience in the management of Gilt Edged portfolios and the other with experience of Equity

The successful candidates, male or female, will have between three and five years' experience in the areas specified and already be accustomed to applying at their own discretion, investment policies formulated in conjunction with other senior members of an investment Department, Ideally, candidates will have a university degree or professional qualification.

A competitive salary will be paid and other benefits include a house mortgage subsidy scheme and non-contributory Pension Scheme.

Applications should be addressed in writing to: Department Head - Personnel and Training, Central Trustee Savings Bank Limited, PO Box 99, St. Mary's Court, 180 Lower Thames Street, London EC3R 6AQ.

Operations Managers

currently expanding its international activities and wishes to recruit additional experienced operations managers.

Candidates should have a minimum of 5 years' management experience in bank operations. Ideally this will have been with an American International Bank and will have covered a variety of different aspects of operations functions. The key elements for long term success are, in addition to technical expertise, strong man-management skills and a high level of creativity and selfmotivation.

The Continental Illinois National Bank and Trust The opportunities we now have would be initially in Company of Chicago, a major American Bank, is London but with a strong preference for those wishing to pursue an international operations management

> An attractive salary will be commensurate with experience and will be supplemented by a substantial range of fringe benefits.

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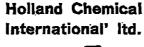
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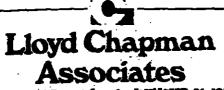
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FINANCIAL ANALYST

FOR

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analysis and programmers.

Job location and size of firm

seemed relatively unimportant, giving credence to the BIS-Pedder view that computer staff

develop a loyalty to the tech-nology, rather than to their

Ambition and career develop-

ment was the single factor most

likely to lead a computer pro-

fessional to resign, followed by

change in personal circumstances something outside the

The opportunity for more

What comes out overwhelm-

ingly is that computer profes-

sionals seek, above all else, recognition of their individual

merit. This conclusion has

particular significance for a

group of people regarded as the "boilerhouse" of most

firms rather than management front line.

A typical comment was: "It

is important to me to feel that

my work is of direct importance

to the company" and another:
"Opportunities for promotion

fall away at the junior manage-ment level."

even closer third.

current employer.

employer's control.

money came third.

BY ALAN CANE

COMPUTER PROFESSIONALS

in the financial sector look for

intellectual challenge in their

jobs-but expect their contribu-

tion to be recognised and

This is the chief message of

new study of job satisfaction

among systems analysts and programmers carried out by the consultancy BIS-Pedder.

It argues: "the overwheming

emerges is the need to develop

or enhance a staff-directed management style and to take

pains to ensure that this style is applied downwards through

sectional management, project leaders and supervisers."

The consultancy team notes, thankfully: "When we formu-

lated the research programme,

it was our hope that it would

reveal problem areas which did not necessarily call for the

expenditure of large sums of

money to produce any improve-

fulfil this expectation but also

place most of the options firmly in the hands of data processing departmental

Why should management be

interested, especially, in how

instructions—are with their

The answer lies in the fundamental dependence of most

people who run it-as the report points out: "There can

be few other occupations where

the work of relatively jumor

staff can have such a profound

influence—for good or ill—on the corporation."

BIS-Pedder's starting point was a definition of job satisfac-tion: "a measure of the dif-

ference between an individual's

concept of the ideal job and

his perception of the job he

Not only do the results

conclusion which

suitably rewarded.

Answers for the 80's Overall, work content of the job had most priority with com-Telephone puter professionals with direct remuneration a close second and career development potential an monitor

system PRINT A CALL TM48A" a British designed and manufactured telephone monitoring system has been launched by Onaphone, of 1 High Street, Reading (0635 Thatcham,

62789). The unit, 138 mm by 225 mm (83 in x 5 in) provides a printed record for the user, or key holder, and can be installed to monitor one line. an extension or a multiple exchange system.

It can be programmed to give a consecutive number to each call, describe the extension, provide the date, time, number dialled (up to 16 digits), duration in minutes and seconds, the number of British Telecom charge units and total cost of the call.

Field tests, the company The full report and analysis claims, have shown a reduction available from BIS-Pedder on in bills up to 45 per cent. It



'Big bender' for your pipes

JOSHUA BIGWOOD, the Wolverhampton engineers, designed this induction bending machine, which can handle pipes up to 40 ft (12 metres) long and bend them to a radius up to 18 ft (5 metres). One of the most technically advanced of its type in Europe, the "big bender" is said to be capable of operating at up to twice the speed of other similar machines in the UK and can bend steel pipes or others in non-ferrous materials up to 180 degrees and up to 36 ins (914 mm) outside diameter. Closed circuit cooling functions Benders, a subsidiary of Pipework Engineering, is at 021-55?

Chains help to beat the flood threat

MAX COMMANDER reports on the biggest transmission chains in the world, the outlook for the diesel engine, and JOHN WICKS in Zurich describes a Swiss first in heat-power generation.

THOSE of us who work and Kingsland Engineering Comsleep within sight of the Thames may rest easier in our beds. The danger of London hydrendic steelworkers. The flooding has receded a little by the installation of the biggest capacity from 70 to 135 tonnes. The range incorporates five

pitch and weighing nearly nine tonnes each have been set up at Number Three gate in the 90 and 135 XAG) are up to 1 in Thames barrier by Newton through 1 in mild steel, 11 in through 1 in mild steel and chains, designed to lift the 350 11 in through 1 in thick mild tonnes gate have a breaking steel strain of 450 tonnes.

already supplied more than 600 metres of chain for the Barking and Dartford creeksa total of 20 chains weighing more than 100 tonnes. Contracts for all the work

including chain wheels and hoisting equipm about £427,000. equipment are worth is to taunch a new range of

stations for shearing, purching, The four chains of 300mm notching, angle and section itch and weighing nearly nine cropping. Hole capacities for the models (designated the 70, 90 and 135 XAG) are up to 1 in

• Silence in your machine Renold Power Transmission shop—well virtually—it comes of Styal Road, Wythenshawe, a step nearer, claims Tarex Manchester (061 437 5221) has Berger (The Glanty, Egham. a step nearer, claims Tarex Berger (The Clanty, Egham, Surrey, Egham 33711) which is marketing a new type of bar feed suitable for use on any turning machines up to 80mm. The hydrostatic system with inter-changeable feed tubes carry the round or profiled stock. A constant oil supply separates stock from the inside

of the tube thus reducing the

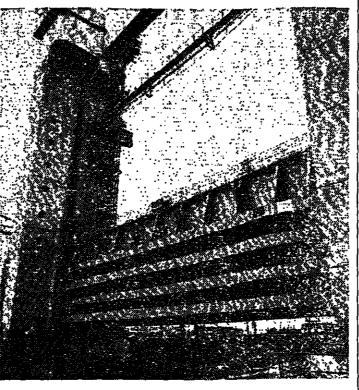
The world's first heat-power generation unit, using the Swiss Sulzer Brothers 10 stationary engine will be brought into use mid-year (John Wicks writes from Zurich).

The unit, intended as a demonstration plant, will be group at its Belvidire plant in New Jersey, U.S. The \$20m installation is to be

financed jointly by the Swiss-owned company and the U.S. Department of Energy. The engine will, initially, be

fuelled by heavy oils but is so constructed that it could also use coal-based fuel. It will provide steam, hot water and more than 23 MW of electricity for the Hoffman vitamins factory.

Although U.S. environmental rules say that the engine cannot be run at optimum performance, overall efficiency is believed to be 87.7 per cent.



Barking Creek Number Three Gate where the Renold chains can be seen running up the centre of the tower on the left.

A matching set is attached to the opposite end of the gate on the right-hand tower.

More research needed into future

IN THE heavy goods lorry sector nearly all engines are diesels; shipping is about 90 per cent diesel-powered and similar power units are used for

But what of the diesel's future. A survey initiated by Netherlands, establishment of the EEC Joint Research Centre paints a

The diesel has established a dominant position but energy sector problems—less availability of traditional fuels, price rises, deterioration in fuel quality and the increasing future, does pose a threat.

College, Dublin, the author of the survey, points out that at

technology, that has not yet been thought of, let alone developed to an experimental state." The short-term answer, se suggests, is to raise the efficiency of the diesel.

At present only about 40 per cent of the fuel energy is converted into useful power output in a turbo-charged diesel. In

to, perhaps, 62 per cent. But refinements such as this

The survey calls for an accelerated programme of research into high temperature materials application, the use of

The survey deals with the technological requirements for high temperature materials R and D. Write to Rue de la Loi, B-1049, Brussels (Tel. 235-11-11), or for copies of the survey and further information from

would entail working the engine at much higher temperatures ment," he says, "will probably sophisticated materials for have to await future fuel cell pistons, cylinders and volume technology, that here

better alloys, ceramic coatings,

currently performs." It then identified 55 job features, divided into nine categories, and devised a complex scoring technique to draw up a list of priorities based on the results of a questionnaire received from 204 systems

the people who define the problem—and programmers—the people who write computer of the dominant diesel engine Seamus Timoney of University coolant systems, could raise this firms on the computer and the

emergency generation.

slightly gloomy picture.

Dr Johns and his colleagues, ditions would be during mathematical simula- obvious advantage. But the extent to which a power line

> So it should be possible to get better utilisation of lines, and a new generation of microproperhaps avoid the need for extra cessor-based protection equip-

> the most chief engineer of GEC Measure drafted in which a team of six, can be loaded is related to the led by Dr Johns, is being funded for three years of research. If it is successful, it could lead to

larger engines, the addition of introduction of coal based fuels devices similar to the turbo, -coupled with the improb-The world's first heat-power generation plant used for ability of stable prices in the which mobilise energy and heat the JRC Petten Establishment, from the exhaust gases and Brussels (31)-22-46-64-42. How Bath University has cash for an idea to protect power lines

BATH UNIVERSITY has by Dr Alan Johns of the School for high-voltage power systems, obtained a grant of £240,000 for of Electrical Engineering. . It was the sponsor. research on a novel idea for attracted a grant under the Copower lines, from about 400 kilogenerated by faults to detect the British company shall put up fault itself. Present systems are half the cash.

The proposal was put forward maker of protection equipment damage by faults.

the Science and Engineering

When faults occur in overprotecting "extra-high voltage operative Research Scheme of head power lines - when cables transmission systems, concluded touch or collapse in bad weather,

volts up. The idea is to harness Research Council (SERC), one for instance — a surge of energy respond more quickly to fault cleared. the "noise" in the lines requirement of which is that a travels back down the line. This conditions if the protection So it s generated by faults to detect the British company shall put up "travelling wave" of electricity equipment used the electrical better u interferes with the operation of noise created by the fault in-Leonards, Staffs., the major UK guard the line from permanent filter it out.

tions of the behaviour of power that it should be possible to

Faster response to fault con-

speed with which faults can be

ing close to capacity.

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To: R. W. Howlett, Managing Director, Cwmbran Development Corporation, Gwent House, Town Centre, Cwmbran, Gwent NP44 1XZ. Tel: Cwmbran 67777. See Prestel page *35190#. Please send me your industrial information pack, and details of the grants and incentives you can give me. Position. Company_

London Tobacco makes its mark

BY CARLA RAPOPORT

ITS HARD TO ignore cigarette advertisements—oozing packets of gold, skies raining cigarettes, and now Britain drenched in black. The ranks of smokers have been slimmed dramatically over the past two years (see chart), and the tobacco companies are battling to hold their own in a shrinking market. Into this battle of giants

armed with huge advertising budgets has slipped London Tobacco, the first new cigarette company in years.

You may have missed its small black-and-white ads for London King Size, but the giants have begun to take notice. In its second year of life, London Tobacco has captured over 1 per cent of the £5bn UK cigarette market, and sales in the UK and abroad are running at a rate of £100m a year.

From its inception in September 1980, the private company had to stay well out of the media blitz In that year, cigarette advertising jumped 64 per cent to £35m. Last year, the mperial Group sank some £6m-£8m alone on its new John Player Black Special. London King Size, on the other hand. was born with a three month ad campaign costing £120,000.

The new company ignored the traditional life-style and image approach and went directly for the smoker's wallet. The new cigarette was dressed in a gold foil packet with an impressive, if meaningless, crest, and was deliberately priced 4p cheaper than Benson and Hedges. It has remained at a discount since its launch.

"It was my gamble," says Mr larity. Derek Lee, founder and chairman of the new company, "that continues to shrink, and the we could sell a quality cigarette initial friendliness of the tobacco at a cheaper price mainly by keeping down our overheads."

So far, the gamble is paying off. From its initial production of 12m cigarettes a month, London is now working two shifts a day, six days a week, turning out 150m sticks a month at its North London site. Two more century in the business. cigarettes have since been introduced, and about a third of total output is now exported to overseats markets, primarily the

to Mr Lee, the group began to pany himself. make a profit. He expects promonth for the next year at least, the workforce having doubled in 18 months to more than 100.

ever, is unlikely to inspire a £1m to buy up the Sobranic managerial staff and sticking string of back-lot cigarette combuilding and machines, with with second-hand machinery, he

1972 1974 1976

CONSUMPTION

young company, and overheads are bound to grow if the product continues to gain in popu-Overall market profitability

regulations nearly choked the

giants could turn nasty if London captures any more sales. London's future prospects remain very much controlled by Mr Lee. Just two years ago, however, he was facing redundancy

when his employer, Sobranie,

decided to quit tobacco after a Mr Lee had been international marketing director of He spent more than 20 years Sobranie, but after many late- with Carreras and managed the night conversations with friends and associates, he decided to By last December, according take a crack at running a com-

He made an unsuccessful backers from his Middle East reasons. connections and two more UK London's initial success, how- investors who together provided

new business

"I've discovered that once you've handled tobacco, you don't want to leave it-don't ask me why," says Mr Lee. Sitting in his modest London office, he toyed with one of his gold packets and spoke in a voice well-seasoned from his pack-a-day habit. 'It's a fairly animate type

of product. It's really a visible means of expressing your taste and discrimination. You play with people's psyche when you market cigarettes."

Mr Lee has had plenty of experience in the psyche business. launch of Dunhill International before leaving for Sobranie. With each successive budget, he watched the price of cigarettes climb, and came to the concluduction to grow by 12m units a round of City institutions, and sion that smokers were quitting eventually found three overseas as much for price as for health

He reckoned that without a salaried salesforce, only a small

Customs and Excise enough left over to start up a could control costs and still

London Tobacco

Like himself. his small group of managers are all emigrants from the larger tobacco com-"It's a friendly busi- luxury cigarette." panies. ness, and initially we were showered with good wishes. They seemed to want us to succeed. Now the question ishow much?

London's first mark of success nearly decimated the company. The steep duty content in the price of cigarettes has prompted Customs and Excise to require tobacco companies to guarantee at the first of each month that amount which will be due at the month's end.

For companies with less than £5m in duty payable each month, the full amount has to be guaranteed. Larger groups only face a guarantee for 20 per cent of the total amount due.

our working capital all tied up and we couldn't expand to meet our orders," says Mr Lee. The banks wanted cash for the guarantees.

Luckily the initial backers provided the extra funds. After nine months of struggling along, the company was able to attract backing from eight UK insurance companies.

With the guarantees covered. London began expanding. From two rolling machines at its start, it now has 10-all secondhand. "Those modern machines need electronic whizzes to run them and we don't think they make a good cigarette," says Mr

London King Size, which Mr Lee personally taste-tested in marathon smoking sessions, is a medium tar Virginian blend with a dense packing that makes the cigarette slightly heavier than many other smokes. An informal office taste-test yielded a mixed response, but more promiscuous smokers admitted they might well buy a pack for the cheaper

Cigarette prices are again starting to rise in advance of the next budget and London is scheduling a 2p increase next month. It's likely that the discount will narrow somewhat as the brand becomes more established, but the price factor will remain crucial to London's marketing, says Mr Lee.

Last October, London introduced a full-priced, longer cigarette aimed at the international duty-free market. For this brand, London Inter-national, the company is passing on the discount to the retailer, not the customer. "This is our flag-ship," said Mr Lee, "our

Late last year the group bought a new factory with enough room for 10 times current production. Even so, advertising is still pegged at modest £30,000 a month.

This is an industry which has been bedevilled by restric-tions. You have to use all your ingenuity to stay on your toes. So far, we have not done badly . look at Philip Morris, they have been around for years and still have just a few points of

London may not be hig enough for the tobacco majors to train its guns on yet. But with profits slimming throughout the in-"We needed that money to dustry, and perhaps another nourish the business. We had 10 per cent drop in volume likely this year, London's competitors believe that Derek Lee will need the seat of a cattle driver to get through the next

Major launch campaign for new Quaker cereal

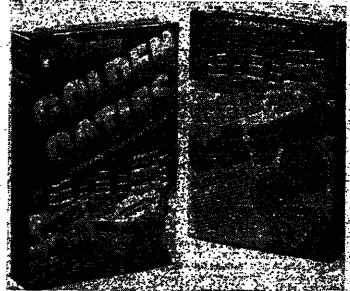
marketing director of a top UK food company feels brave enough to herald the launch of a new product as a "certain success," but that is how Neil Lister, marketing director of Quaker Oats, describes the introduction of Golden Oaties, which is being test marketed in the Yorkshire Television area with the backing of Quaker's heaviest-ever promotional programme.

"There have been a lot of new products in the cereals market in recent years," says Mr Lister, "many of which have failed. We're not making that mistake. Quaker is in any case moving rapidly into several new sectors, and with marked suc-

Quaker's UK sales, at wholesale prices, are running at approximately £80m yearly, though Golden Oaties is its first major launch in what it calls the £65m children's ready-toeat, pre-sweetened breakfast cereals sector.

The promotional package includes a trial purchase coupon drop to 60 per cent of Yorkshire homes, regional inserts in children's comics, give away in-pack games, 200 in-store sampling days, and a £2m national-equivalent TV cam-

paign. Quaker's last cereais launch was Harvest Crunch, currently brand-leader in the muesli sector, with sales worth £6.5m. Its biggest cereals brand is force is aiming to achieve exten-Sugar Puffs, which is Britain's sive distribution by early March,



fourth biggest-selling cereal. David Lowings, the Quaker executive responsible for the new product's launch, says Golden Oaties will make a big impact on the children's sector.

"There have been no substantial introductions or changes in the top half-dozen positions for a decade," he says, "while at the bottom of the league there is a proliferation of minor brands."

The brand has been created specifically for the 8-12-year-old group. Quaker's Yorkshire salesforce is aiming to achieve exten-

when the first TV advertising starts. There will then be a money-off door-to-door coupon. drop to 15m Yorkshire TV area

Meantime, Kellogg, which dominates the cereals market, s already said that its total UK advertising and promotional expenditure this year will be almost £20m.

Six brands will have TV advertising budgets of more-than film. The company expects to spend more than £4m on Kellogg's Corn Flakes alone, in support of its position as the UK's most-heavily advertised food brand.

AGB retains UK TV

AGB RESEARCH, Europe's biggest market research company, has maintained its grip on the lucrative contract for UK television audience measurement.

This follows its recent gain of contract from RAL the Italian state television authority, to supply national Italian TV audience measurement, and renewal of a similar contract in Hong-

AGB's current contract with BARB, the Broadcasters' Audience Research Board, runs until July 1983. It has now been reappointed, for a five-year

period, with the option of renewal for a further two years. Tenders for the BARB contract were also submitted by

The AGB chairman, Bernard

Audley, said recently that over the next decade literally dozens of countries were going to find the entire nature of their TV output changing under the spur of new technology—cable, VCR, satellite, and so on.

When this happened, he said, the need for accurate TV audience measurement would: become ever more pressing.

STATS (MR), which says it has more experience of the licensed drinks trade than any other UK market research Telemetric Research Bureau, company, is launching a com-and Nielsen Media Research, a prehensive new research audit

of the £1bn UK wine market BARB handles joint audience It says regular bi-monthly research for the BBC and the reports will provide detailed independent Television Com analysis of the total wine panies' Association.

market by country of origin. region, quality, shipper, brand, wine colour and price band. It says the new service has been developed after close dis-cussion with shippers and distributors. More than 60 established wine brands will be

> BANK OF AMERICA has appointed Grey Advertising to handle all its UK business. In addition Grey is to handle the advertising for Bank of America Travellers' Cheques throughout Europe and the Middle East. The two assign-grents will represent total annual billing of more than

analysed individually.

NOTA MANAGER. AN ORANGE"

Think back to the last problem you had and how you solved it.

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Management Today Economist The Director Chief Executive	146,000 70,000 41,000 21,000	Penetration 17-1 8-3 4-8 2-4
And even some of	the national	newspapers.

And even some of	the national	newspapers.
Financial Times Management Today Times Guaidian	167,000 146,000 104,000 84,000	Penetration 19·7 17·1 12·2 9·9
Bo	sinessman Read	ership Survey 1980.

The business magazine of Britain.

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Further the undersigned announces that as from 1st February 1982 the new Rules of the Ordinary Share-holders Concessionary Car Ferry Fare Scheme 1982 will-

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before 28th February 1982 and must be accompanied by the applicant's name and address, which will-

be reproduced on the Registered Certificate. The Rules of the Ordinary Shareholders Concessionary Car Ferry Fare Scheme will be available at the

abovementioned address and at the undersigned. A copy will be sent with each Registered Certificate

TOWNSEND THORESEN **European Ferries**

Amsterdam, 18th January 1982

AMSTERDAM DEPOSITARY

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> Community Psychiatric Centers By: Frances S. O'Shaughnessy Corporate Secretary



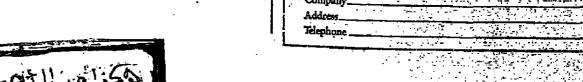
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St. John's, Smith Square

New London Chamber Choir

by MAX LOPPERT

delineated

This there conservation of anther Choir's Renedsparts and 20th Century series, agent on These day, proved quite as possibility compiled as the has been this trace of the has been this trace of the has the Cloric Tibi Trinitus this to Britten, Elisabeth Letvens, and Robert Saxton.

In terms of technical finish, however, the performances by the refreshingly roughled group under James Wood were per-haps less tertain than those of earlier concents, intonstan in the Mass was apt to stray—it lies throat achingly high for the trebles, whose and ble witting by the final "Agrass Del" was at least fairly come by. Mr Wood raced the Britten Hymn to St Cecilia along in somewhat umbending fashion; and though of Robert Saxton's muscular technically." resourcein? choir a spirited reading was

Nottingham University

Franz Berwald

by MARTIN DREYER

Berwald is not writ large in wholeheartedly into the operative operatic pantheon. Born a comique, that he flirts with year before Schubert, and like most of the time. There is an him a successful symphonist, his operatic success was simi-larly short-lived. He managed to complete only five of the complete only received its first production in Stockholm in 1968, exactly a century after has

il of which makes it an patient for Nottingham University Opera Group, whose annual attempts at resuscitation of operatic corpses pre-viously thought impervious to irestment have an eerie excitement all of their own. Toesby's performance, the first of from this week, in the University's Great Hall, marked the opera's first production any-where outside Sweden.

The archetypes of fairy tale are all here. Aline the widowed queen in question, is joined by her childhood sweetheart. Saint Phar-mough fortunately for the plot her true identity dawns on him but slowly, and he believes all a dream. Captured in a palace revolution. escapes with the aid of her loval maid, and overthrows the naughty villains. All then live where there are musical com-

Berwald paddles in so many classicism to chummy operetta, cool down the pace, which we that one longs for him to doff white hot for long stretches.

The name of Sweden's Franz his rolled up trousers and dive engaging overture and two huge arias in the heroic mond. The first, right at the start, was beautifully paced by Bronwen Mills as Aline, soaring grace-Always appealing of voice, she is a dour royal in other respects, and under costumed for the role—a pity in one so attractive. Paul Wilson as her intended, deprived of most of his voice by a virus, mimed bravely: his big second act aria was commandingly handled by Graham Titus from the pit, at next to no notice.

> Elsewhere enough good tunes flash past, often fancifully harmonised, to keep interest zlive Elaine Padmore makes a much more vivacious maid though without coquetry than her music would suggest; Andrew Shore is a sympathetic arch-conspirator, a character-singer to watch; there are useful cameos from Grant Shelley and William Pool. Michael Hunt's production, inevitably disjointed like the music could have used more intentional wit.

The student chorus, notably as originally expected. But the men, are consistently disbelief is willingly suspended vigorous in attack and crisp in ensemble. And James Holmes, pensations. Indeed there are having once successfully manhandled his players through some flerce orchestration, can different pools, from chilly now sharpen his bazoons and cool down the pace, which was

and Barker) who were scheduled

to follow Barman this year have

and will then appear for three

Barnum sets record

Michael Crawford, star of the this very strenuous show a rest, hit Palladium musical Barnum, the theatre will be closed for has agreed to extend his con- June. The Two Ronnies (Corbett tract for another year, enabling Barnum to be the longest running hit at the theatre. When it finally closes in February 1983 agreed to postpone their Pallait will have sold out for 20 dium season until February 1983

However, to give the cast in months.

given, intervals, at the start, were not always cleanly

The movelty most gratefully seized upon at least by a Lutyens devotee who has waited long for a live encounter with the work, was the Motet (1953), op 27—(the Wiftgenstein choral setting marking the composer's most notable investigation thus far of a serial musical language. The marriage of of abstractions. Far from it: most exalted exemplar)

philosophical statement and musical thinking finely counterpointed against it affects the listener not a whit as a marriage this is music of sevene and kimpid beauty, belonging to that rare and rarefied category of creation (The Art of Fugue its which a complicated process of thought has elected deep feeltag. By the choir, again, the lines were freshly sounded but Chaconne (1981) for double not always immaculately tuned; the work is worth nursaing

> has written some superb pop melodies and salsa is, literally, th esauce to spice them with.

> So good are songs like "Nothing ever goes the way you plan," that I wrongly thought it a rip off of a forgotten classic. There is also some amusing "rapping," another current fad this time borrowed from the blacks and, in theory, improvised hip talk to a solemn beat. Modern Romance has produced an ideal pop record, temporary but pervasive, as satisfying and short term as a Chinese banquet

Help 20), by a bost of New York. Latin musicians and especially featuring the Fania All Stars, is much more exotic, very foreign, and rather disturbing. This is no urban knees up but a weight of peasant dances and tribal dances, more Indian than Spainsa, out fortined with strdent brass. Indeed when modern sophistication creeps in, as on songs like "Wonderful Thing," the integrity and Thing," the integrity and naturalness of the music disin-

But the lure of Latin has still award named after her will to dislodge electronic music continue the spirit of her work from pride of place in the as an encourager of new talent current British pop scene. K-Tel in the English theatre. It will has been providing a useful give annually a new play a service in recent years by production at the Soho Poly, releasing compilation packages publication by Eyre-Methuen of trends an dits Modern Dance and £1,000 for the writer.

Everything for someone

by. ANTONY THORNCROFT

is worth the earring.

impressive effect.

are releasing here another six of his albums. "Begin the

beguine" has just swept the UK,

and millions of women off their

feet, and his album with the

same title (CBS 85462) should

Drenched in strings he speeds

through 15 tracks of rich senti-

ment His romantic ear whisperings sound more sincere

in Spanish and since this is not

music, rather the evocation of a

fantasy, it should glamorise many a mid morning break from

specific market "crosses over

to command general attention.

This has bappened frequently

with American country artists.

Verity Bargate

gala evening

A gala evening to launch the

ROYAL COURT. S CC 730 1743, Preva from Feb 4 at 8.0. OPERATION BAD APPLE by G. F. Newman

Onite often music aimed at a

not disappoint them.

the housework.

You must be dead not to and many similar young hope-enjoy some of the popular fuls, provides all anyone could music which constantly washes over the land, falling indis-creminantly as rain, refreshing kitsch. some, drowning others. As music written in the classical tradition seems to make more and more intellectual demands on its audience, popular music

stays trivial and temporary, reflecting every mood, suiting every temperament, the most democratic art form ever, pleasuring all the imaginable minorities while servicing the great majority. It is the aim of record companies to turn a cult into a craze and few musical forms

escape their investigation. In recent months salsa music, the music of Latin America refined by contact with New York tenements, has been given an airing. Just as the music of black Americans—jazz, blues, soul, etc.—broke out of the ghetto to re-create modern popular music, so the new immigrants to the U.S. are infecting the establishment of temporary music. Mainstream their adopted country. And rock for minorities is well British record companies have supplied on Tom Robinson Band not been slow to give it a try. (EMS 1005) an interesting Modern Romance is the band collection of old discarded with the greatest commercial success and Adventures in Clubing (K 58407) in recent years specially the same special to the same speci land (K 58407) is the best, as it foresaken a large audience for will probably be the last, special pleading.

example of this craze. The bleaker the reality the more escapist the entertainment and there is a conscious 1930's parody about Geoffrey Deane, the Brylcreamed brains behind Modern Romance. It is forgetyour-worries dance music, Saturday night at the Palais, holiday in Benidorm, all style and strut, parade and posture. It has very little to do with real salsa music—the brass is feeble, the rhythms bashfulbut Deane, with David Jaymes,

The real thing, Salsa! (Island,

tegrates, Modern Romance might be a poor pastiche for Verity Bargate Award will be the majority but if a minority held at the Round House on is tempted to add genuine salsa | Sunday January 31 at 7.30 pm. to their musical experience by Verity Bargate co-founded the tracking down this rare album Soho Poly Theatre in 1969 and then the trend hopping will not was its artistic director until have been in vain. her death in May 1981. The

(NE 11561), featuring this Among those appearing at the month's number one band Human League along with Redgrave, Snoo Wilson, Frances Depeche Mode, Orchestral de la Tour, Heathcote Williams, Manoeuvres in the Dark, Japan and Adrian Mitchell.



the former Queen of the Rodeo, Emmylou Harris, whose latest Cimarron (Warner album K56955) is her best for some

I suppose the voice is rather reedy but no one can pick material better than Emmylou and if this collection is soulful, if not downright suicidal, it is still most affecting. She even A particular success has been accounts for

Iglesias with the traditional Spanish is a loving tongue and follows it with a Don Williams duet in "If I needed you" which recalls the English folk song contribution to country music. With songs by Bruce Springsteen and Chip Taylor among the country classics this is the best of excuses for positive discrimination in favour of

Prizes for a children's adventure story

are looking for a well-written

Hamish Hamilton will publish don, WC2.

Hamish Hamilton and Beaver in spring 1983 in hardback, and Books are jointly sponsoring a Beaver Books will publish the junior fiction competition. They paperback edition the following

Festival Hall

London Philharmonic

by DAVID MURRAY

conducted them on Tuesday in the familiar Tenth Symphony of Shostakovich—a serious and searching performance, less theatrical than some but but high specific gravity—and Arvo boit. Pärt's "Cantus in memoriam Benjamin Britten." The Pärt elegy came first, reminding one at once of Barshai's special rapport with strings; around a softly tolling bell, they tiptoed gravely down through A minor again and again at different speeds (something like the Rheingold Prelude played upside-down), the texture always translucent, until the final sustained triad.

Apart from a notably sensitive oboe, the LPO winds made less of their extensive opportunities keeping the climate stern; there was no hint of the garish rioting guished one.

Appearing for the first time that some conductors think a with the L.P.O., Rudolf Barshai special feature of the score. Perhaps the endings of the two slower movements were rather too thoroughly mulled over, beyond the point where the music had effectively shot its young Anne-Sophie The

Mutter was the soloist in Mozart's A major Violin Concerto. Her singing line, beautifully held if still a hit impersonal, could be faulted for tiny, sentimental bulges on long notes—the 19th century sprang into earshot. Miss Mutter passed gracefully over at least three junctures in the Adagio as if no fresh thought needed to be taken, and the "Turkish" episode in the Finale had too little verve to make its due contrast. But she is beyond argument a remarkable player, in the Symphony. Barshai argument a remarkable player, seemed in any case intent on and with musical maturity she may prove a really distin-

Pass the Butler

This appalling, smug little comedy is billed as the first play by Monty Python idol Eric Idle. It is, in fact, a cheap reproduction of Joe Orton, combining elements of Loot and What the Butler Saw in a flagrantly tactless exercise of misguided hommage.

The butler in question is resident in a country house where the Minister of Defence lies encased in steel on a lifesupport system. His twin children, their nanny, his wife and a couple of journalists mas-querading as policemen invade the seat with no greater purpose than to swap wan anecdotes about the state of the nation, premature ejaculation, Vera Lynn (I fail to see the connection), politicians and homosexuals. Frankly, there are quite enough weaknesses in the best of Orton without imitators drawing our attention to them all over again in a spirit of weaktrendy theatrical anarchy.

One thing, though, Orton was true to was his spirit of theatre, his attempt to re-write the tradition of witty English for its comedy. Mr Idle has no doubt hysteria. been impressed by comparisons

Wilde even to the extent of re-heating such lines as "a small matter of a very large bill" (from the four-act version of The Importance). And he follows Orton's resolution of What the Butler Saw in the final stages with a spiralling effort at dénouement involving a heart-shaped mole on the twins' buttocks, transexual revelations and references to a sanatorium in the Home Counties. It is a joy, up to a point, to

see the expert Peter Jones embroiled in all this and playing his Truscott/Rance-derived character to the hilt, peering over the steel coffin with an innocent enquiry about the defunct Minister's prominent bosom; and Madge Ryan owning up to a private dick preserved in a jar on a shelf in Marrakesh. Otherwise, William Rushton and John Fortune fumble around to mildly amusing effect, but Jonathan Lynn's production remains a sad and witless travesty of an evening's entertainment, all the more dreadful for its self-conscious phoney

MICHAEL COVENE

Pantomimusitaten II

The conventions of the concert hall are an old satiric he proceeds with some amusing target. Yet, I have never seen adjuncts to the exquisite guitaranything quite like this bizarre playing. But the numour peters treatment by mime artist Elmar out, as the mime itself takes Gehlen. Together with two of precedence. The second half Gehlen. Together with two of Germany's leading classical guitarists, Wilhelm Bruck and Theodor Ross, he creates a Maria Tacones, is nothing more miniature Addams family of than a pair of hard-soled surrealism.

walking

a oaleful,

Gehlen taps her frantically

around the stage, but, like

ronies/conductor and the

crystalline, full-toned music.

Gehlen creeps on dressed in

panel of six including frank

Delaney, presenter of BEC

1982, and the winner will be

announced on October 1 1982.

There will be a cash prize of

from Michelle

Hamiet

Walking

Gehlen taps her frantically

around the stage, but, like

ronies/conductor and the

crystalline, full-toned music.

Gehlen creeps on dressed in

white tie and tails, hands of

straw-coloured hair flopping

around a putty-coloured face

that fits him as bead.

Further information and rules

from Michelle

Hamiet

America comes to life as

Gehlen taps her frantically

around of his ct, she lingers a

liftle too long.

Caron for

Caron for

The programme incorporates

some well-known musical geme
that fits him as bead.

Further information and rules

from Michelle

Hamiet gobbledegook.

This is a fine opening and opens with a rousing flamenco in which the dancer, billed as pumps attached to two walking

ROSALIND CARNE

THEATRES

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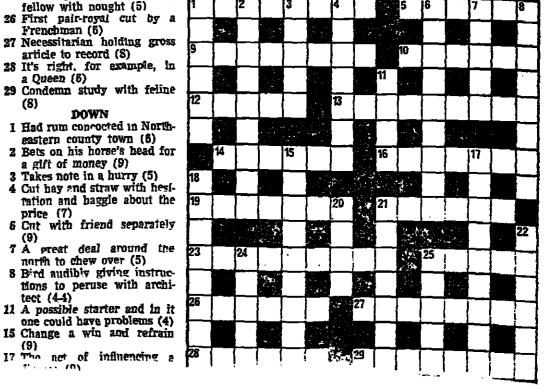
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When the growth had to stop

By Andrew Whitley in Rio de Janeiro

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday January 28 1982

Message from Mr Micawber

we have come to expect. a masterly political performance. He possesses in abundance the quality President Carter so sadly lacked—the ability to inspire confidence. Harnessed in an appropriate cause, this quality of leadership can achieve the otherwise impossible. In a questionable cause, however, it can readily degene-rate into a confidence trick. At ceded to the President that in spite of a grim economic performance in his first year in office, he has managed to keep this question open for the time

Defiicits

If strategy can be judged simply from the financial markets, the President has got away with it. Wall Street has got none of the fiscal relief it has been so vocally demanding, and yet it initially took the message in its stride. In fact this performance has little to say about the President's startegy, one way of the other. The markets may preach reformation, but they do not believe it until they see it, and were already discounting a donothing strategy.

The credit for the recent fall in U.S. interest rates belongs rather to the much-abused Mr Paul Volcker. Chairman of the Federal Reserve Board. Mr Volcker's message, a sensible one, reminded the markets that the trend of the money supply cannot be judged from two figures at a time of known and heavy seasonal distortion, and that the Fed could in any case accommodate some acceleration in narrow money growth within its targets, which have been

Stifled

He was also reassuring about the fiscal balance—in the short term. Large deficits were to be expected during an economic recession, and could be accommodated. However, policy must aim to reduce and remove those deficits as the economy recovered, or else the recovery itself would be stifled by the high interest rates resulting from an excessive demand for credit. Mr Volcker, in short, was preachcyclically-adjusted approach to the Budget which Ministers in the UK occasionally embrace, but have failed to embody consistently in their

If the Administration's policy was that suggested by Mr

PRESIDENT REAGAN'S State Volcker, one could take a very of the Union message was, as hopeful view of the U.S. outlook; but it is not. The President has over-ridden the advice of the Fed and of most of his own senior officials in deciding to take no action to reduce the deficit. The open question is whether he is simply deferring action because 1982 is an election year, or genuinely believes that it is unnecessary.

The signs are not hopeful.

Mr Donald Regan's renewed attack on the Fed confirms at least that Mr Voicker remains elected as scapegoat for 1982, and suggests moreover that the Administration is talking itself into a belief that deficits do not matter. President Reagan's long term proposal to correct the Federal Budget balance by transferring spending responsi-bilities to the States will not even begin to affect the numbers until 1984, and is in any case highly questionable.

Raising local taxes instead of federal ones would do nothing to preserve incentive; we have tried the same trick in this country with public sector charges. The move will incharges. The move will in-crease the gap between poor and prosperous states, and cut capital spending.

Assumptions

The "new Federalism." short, is a tried recipe for bad relations between local and national authorities, which economically simply transfers burdens from one taxpaying pocket to another, or to the construction industry; and that seems to be the whole economic content of the President's proposals. They stand or fall, then, on the plausibility of the official projections of the deficit, and of economic revival.

It is hard to reach a favourable judgment on either count. For the year to come the forecast deficit of less than \$100bu could indeed be accommodated; but this figure seems to be derived from decidedly bullish assumptions about both interest rates and economic growth, and seems correspondingly vulnerable. For the future years which Mr Volcker regards as crucial there is nothing but Mr Micawber's hope that something will turn up—the spontaneous revival productivity.

It may be that the President's eloquence can refresh parts that conventional economics cannot reach. Failing that, however, he is likely to be left in 1983 with Mr Micawber's other message.

EBT IS a way of life in Brazil. Everyone, from the Federal Government,

arguing its case with western bankers for another billion dollars, to the humblest office boy is in hock. But with buck and strong nerves Brazil, which currently

owes some £37.7bn to foreign creditors, could by the end of this decade shed the dubious distinction of being the biggest gamble for international banks among the world's debtor

For Brazil's 125m people are now midway through a transi-tional period of simultaneous economic austerity and political liberalisation which may mark turning point in the country's post-war history. Thirty years of uninterrupted

growth came to an abrupt halt last year when the country recorded its first year of zero It was a dramatic change for Brazil which, despite high inflation and soaring debt. had grown used to an average growth in GDP of 7 per cent a

This year the brakes are to be relaxed a little, not least because the generals who rule the country are nervous about the possible effects of the poli-tical liberalisation they have now cautiously set in train. But the money supply will remain much more tightly controlled than in the past and the Gov-ernment has set itself a clear target of a trade surplus of around \$3bn a year, a key first step on the road to reducing the mountain of debt.

"The restrictive monetary policy of 1981 represented an important (government) instru-ment with which to fight infla-tion and correct the external disequilibrium without provoking a liquidity crisis," the Central Bank notes in its latest

bulletin. Unabashed by the surge in the money supply at the end of the year, the bank remains determined to try and maintain controls through the elimination of subsidies, restriction of state spending to essential projects and limitations on the commercial banking system for a second year.

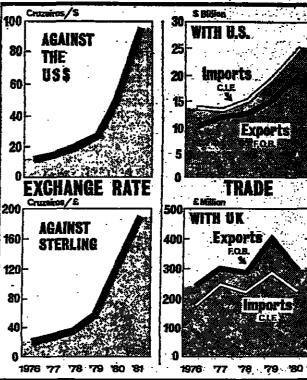
The annual rate of increase of consumer prices in Rio de Janeiro broke through the three digit barrier last year, to stand at just over 100 per cent for the 12 months to the end of 1981. Yet there was no rioting in the streets, not even in the sprawling, crime-ridden Baixada do Fluminense suburb where over a million of the 5m election year of more than usual Cariocas live in dismal surroundings.

also up as a result of the governors who play a key recession the worst since World political role in the running of War II. Official figures (which considerably underestimate the be out of work in December and to full democracy. 7 per cent in Sao Paulo, the main industrial conurbation.

And yet crime, the traditional from arguing in the latest issue response to social distress, is by of its monthly magazine that the interest rates high to maintain fore. Last year's catastrophic general consent not nearly as conflicts within the Govern- the attractiveness of foreign bad as it was a year ago. As ment's strategy will force it borrowing for private concerns. carnival approaches and money later this year to abandon the But the consequence is that

INFLATION INDUSTRIAL PRODUCTION 1975-100 1976 77 78 79 180 181





is needed for partying and Samba costumes crime in Rio is undoubtedly on the rise again. But it is nothing that the tough Policia-Militar could not suppress if civil disorder were to

The social fabric is main-tained intact, if a little threadbare at times, because of indexation in all its guises. Rents are compulsorily adjusted every 12 months, and sometimes every six months, by the government-set ORTN rate, the offering rate for treasury bills. Hence, a rent which looks

ridiculously cheap one month can suddenly be raised by up to 100 per cent the next, as the tenant struggles to adjust. The monthly announcements of forthcoming changes in rent levels and, at quarterly intervals, of salaries are the only news items guaranteed to push the latest sex and drugs scandal of the front page of the popular Life therefore moves in fits

and starts, punctuated by abrupt changes in the cost of essential goods and services. The salary law which actually boosts the lowest wages by more than the official inflation index has come to be regarded as virtually sacrosanct.

Politically it will be very hard to tamper with, especially in an importance for the military-led administration. These are the Unemployment in the cities is first elections in which state the country are elected directly. They are also the first elections

> But this does not stop a leading private economic think tank

commitment to maintaining the local industry will remain in suffer nearly as badly) was real value of wages.

If it happens it will have to be within the context of a triumphal announcement that the battle against inflation has been decisively won. Ammunition for such a statement is at hand. For the Central Bank under its able young governor, Dr Carlos Langoni, has succeeded in bringing the general price index down by 26 percentage points in the past nine

Last year's figures showed

the doldrums, except

exporting is possible.

that while industrial output fell by over 10 per cent-an unprecedented drop - exports manufactured goods rose by nearly a third to take 51 per cent of the total. This was at a time of severe world currency fluctuation and recession in Brazil's traditional markets in Exports, agriculture and new

Reaching a \$3bn surplus is the cornerstone of the strategy for coping with Brazil's foreign creditors

Overall bank lending was energy sources to replace im-tightly controlled in 1981 ported oil represent the Governand redirected towards priority though, in the event, the end of year figures showed that growth in the money supply was slightly up on the previous year. At 72 per cent it was well above the target level.

At the end of December the annual rate of inflation was down to 95 per cent—the lowest to come down to an average of 70 per cent this year, provided problem because of the method since President Figueirdo the pressure to relieve of calculation) showed 8.8 per kunched his abertura procent of the Rio labour force to gramme to return the country interest rates—also at record to full demonstrate. levels—does not prove too

> The Government is well aware of the need to keep

ment's triumvirate of priorities. But in practice it is exports which are increasingly becoming primus inter pares; £6.25bn has been allocated by the National Monetary Council (the top economic policy-making body) to export subsidies and credits As the authoritative monthly

Suma Economica points out, this is 60 per cent of the amount years. being devoted to agriculture and, on present trends, export finance will exceed the latter within three years, Western companies, well

entrenched in most sectors. stand to benefit considerably from this trend, with the vehicle manufacturers to the drop of 40 per cent in domestic and public alike to Petrobras' sales by all the car and truck attempts to find more offshore

cushioned by an increase in

Ford and Volkswagen, the market leaders, have nearly concluded prolonged but vital talks with the Government on a new package of export sup-port to see them through the But the industry believes it

should secure Brazil's place as a major piece in the "world car" jigsaws being put together by the industry's glants around One big mistake car men

believe the Government has made is to undermine public support for the alcohol fuel programme. Once regarded as Brazil's best (and most original) way of escaping the energy crisis, the alcohol programme has lost much of its glitter over Even its most ardent sup-

porters in the Government ppear to be losing heart a little in the face of a very evident lack of public confidence-because of uneven supplies and eroded price differentials with petrol—as measured in car sales. Alcohol cars took only 15 per cent of the market last year, against 80 per cent the year before. The production target of 10.50n lifties a year life equivalent of 170,000 barrels-a. day of oil or one-tenth of anticipated oil needs—by 1985 has been officially postponed by two

The vehicle industry argues that if the price differential with petrol is restored and taxes on alcohol cars are reduced all will be well. Unfortunately the novelty may have relations. And yet a surreptitious worn off too much to restore mission led by Sr Ruy Barreto, anything like the previous Instead much more attention

is being paid by Government makers (balance-sheets did not oil. National output this year

should average 300,000 barrels a day, roughly a third of fore-cast needs and even previous sceptics now say that Brazilian oil production is likely to reach a peak of roughly 400,000 b/d in three years' time.

Battered by the oil price rises of the 1970s Brazil has been one of the main beneficiaries of the present prices standstill. Nevertheless, des-pite strenuous conservation measures oil still represents nearly half all imports. Up to last November volume was down 7 per cent but the bill still rose slightly, to nearly

Admirers of Brazil's economic dynamism (and there are many) emphasise above all its remark-able export performance. Total exports rose 16 per cent last year to \$23.3bn despite low prices for two of its staple primary products, coffee and cocoa. Soya in its different forms emerged as the single most important export item, underlining the depth and variety of Brazilian agricultural

and interal resources.

A trade surplus of \$1.2bn was achieved, turning round a \$2.8bn deficit from 1980. But the figures need closer examina tion: the export improvement was only half what the Government was hoping for (it had hoped for \$26bn) while the surplus was largely due to the fact that total imports actually dropped as a result of destock

ing.
The recession hit much harder than the Government expected and, in the event, the tighter import controls imposed at the start of the year proved nnecessary. Reaching a \$350n surplus is

the cornerstone of the strategy of Sr Langoni and Sr Antoni Deffin Neto, the wily and experienced Planning Minister, for coping with Brazil's foreign creditors. While the Govern-ment estimates that net borrowing requirement this year could be anywhere between \$16bn and \$18.2bu, the lenders are betting on the top figure.

For most western banks,

profiting richly on Brazilian lending this is another manageable mouthful. The American banks, led by Bank of America Chase and Citibank, which have most at risk are, publicly at least, sanguine about it. Professional worriers, and

these tend to be the Europeans. about the soundness of all the new trade Brazil is doing in developing countries and the communist bloc. The country has more at risk in Poland (approximately \$1.5bu) than Britain and every day eager industrialists, hard pressed at home,

The latest prospect is Cuba with which this firmly anticommunist government would not countenance diplomatic the president of the Brazilian trade associations, has just been there, reporting mouth watering prospects of trade worth up to a billion dollars, providing of course the Government releases the appropriate credits.

The real threat to Gulf security

THE DECISION of the Gulf the war is about the only thing Co-operation Council, the six going well for it. nation grouping of Arab oil producers led by Saudi Arabia and Kuwait, to seek to co-ordinate its members' policies through the economic and security pact under discussion this week in ing Iran-Iraq war.

Since the release of the American hostages from Tehran, the conflict receives little attention outside the region. It is often written off coverage on television or in the Press. Yet the scale and intensity of the fighting is greater than any other war going on in the world. In a single week-long battle at the end of last year, the Iraqis themselves admitted losing 605 dead and 81 tanks destroyed or damaged. The Iranians claim to hold 7,000 Iraqi troops prisoner is probably correct, though Iran has certainly suffered heavier losses in dead and wounded than Baghdad.

Casualties

Not only is the war involving heavy casualties on both sides but its outcome remains of immense significance to the Gulf and the rest of the world's oil supplies. The fighting is determining the future balance of power in what is strategically the most important region in the world. The Saudis and the Arabs of the western side of the Gulf are deeply conscious of this, and they are particularly worried by signs that Iraq is doing badly.

Since the fighting started in September 1980 the Iraqis have made few territorial gains and their army is being steadily pushed back. Iraqi President Saddam Hussein badly needs a rapidly forgotten as politicians peace but there are no signs and the media focus on Poland. of conciliation from Tehran. Thus the outcome of the Iran-Beset by urban guerrilla attacks Iraq conflict, like the fall of and the difficulties of running a the Shah three years ago, may chaotic economy. Ayatollah well come as another nasty Khomeini's regime believes that surprise for the West.

The Iranians themselves have no doubts about what their numerical and military dominance means for the rest of the Gulf. "As far as we are con-cerned," Mr Ali Akbar Velayati, Riyadh, is a measure of the con-cern they feel over the continu-ing Iran-Iraq war.

the Iranian foreign minister, said last week, "and it is neces-sary to remind the gentlemen bordering the Persian Gulf of this, they should not forget that Iran is the greatest and most powerful country in the region." He stressed that Iran still as a phony war and rates little regards America as the erchenemy and warned the Gulf Co-operation Council against allying itself with the U.S.

For Saudi Arabia and the other states of the western Gulf all this is extremely disturbing. Whatever their links with the western powers, notably the U.S., Iran is the great power of the Gulf, its population twice that of the rest of the region combined. The creation of a Rapid Deployment Force by Washington does not alter this fact but the Saudis, Kuwaitis and their ailies have still to discover how they are going to live with an increasingly selfconfident Iran.

Total defeat of Iraq or the overthrow of its Government will ensure Iran's domination of Gulf politics for at least the next decade. It is this which worries local rulers far more than lectures from Washington about the Soviet threat to the region or their own propaganda about Israeli plans.

Yet the war which is determining the future of the region which is the source of much of the West's oil supplies has been

"I think we still give very good value for money," says Rachel Waterhouse, newly-elected chairman of the Con-sumers' Association. "We would not have survived so long if But as the CA celebrates its

Silver Service

25th anniversary this year, Waterhouse will be pressing ahead with further improvements in the advice service to its 600,000 members. Which?-and its questioning brood on money, motoring, holidays and do-it-yourself-will

continue but there are plans to make greater use of new tech-nology to get information across

Using facilities such as Prestel, Waterhouse says the CA in future should be able to give advice centres and libraries rapid access to its fund of information which it intends to store in a computer data bank. "That will also enable us to

revise our reports on product tests much more quickly," she

OHLY ONE

Waterhouse takes over as CA other visitor from the UK, Ron chairman after 16 years on the Kirby, western division public governing council. She is one relations chief of Sime Darby. governing council. She is one of the most experienced hands in the consumer field with a well to the fore in the toothplace on the National Economic Development Council, the National Consumer Council, and the consumers' consultative committee of the EEC, to name

Men & Matters

She started what has become professional part-time career as a member of the Birmingham Consumer Group in 1964
—a body on which Gordon
Borrie, Director-General of Fair
Trading, got his early training.

but a few.

line system.

Tube investments Bread and circle-lines? Moscow has just promised a gradually "normalising" Poland "massive help" in constructing an underground railway for Warsaw. Polish leader General Jaruzelski told parliament this week that Soviet President Brezhnev had personally promised aid for a 90-km four-

You don't need too long a memory to remember another piece of underground railway finance promised by the Soviets. It was for Prague, shortly after the Czechs were "normalised" in August 1968.

Throne together

A glittering investiture ceremony in northern Malaysia, part of the official birthday celebrations of His Royal Highness the Sultan of Kedah, also served last week to bring together for the first time—and in good humour-two men who not so long ago were on opposing sides in one of the City's fiercest takeover battles,

director of Guthrie Corporation. And who should he find sitting the best of its knowledge, angels next to him in the Sultan's were either neutral or Throne Room but the only masculine, so there could be no

Kirby's persuasive powers were and-nail battle which saw Sime fail by a whisker to win control of Guthrie in 1979. Malaysia's Permodalan Nasional succeeded two years later. Kirby, a friend of the Kedah

royal family, was staying at the palace for a few days for the celebrations after a visit to Sime headquarters in Kuala Lumpur. Gadsden, meanwhile, was renewing a connection made during his 1979-80 years of office, when the Sultan and Sultanah were his guests at the Mansion House, together with Kedah's chief minister. Datuk Seyd Nahir and his wife.

Flying squad

Pope John Paul's recent delight-ful discourses on fundamentalist theological points - sex after death, the gender of angels— may have seemed at the time to be of little interest in the Keynesian short term. But I think they should just do the trick in damping down an awkward little row now rocking the Stockholm Chamber of

The trouble started when the Chamber ran a series of advertisements to promote its service of providing temporary secretaries and other office staff. Saving Angels" ran the copy headline, over a line of long-haired stubby-winged cherubs naked from the waist up and cloud-enshrouded from the waist

Charlotte von Redlich, secretary of the governmental Sex Equality Commission, said she "nearly passed out" when she saw the advertisement. Her committee fired off a letter to Sir Peter Gadsden, former the Chamber of Commerce, Lord Mayor of London, is a accusing it of sex discrimination. The Chamber replied that, to

question of sex discrimination. It added rather stuffily that "accuracy and correct treatment by State institutions" should extend even to this affair. Was the Chamber right? In

principle, yes but in detail, no, I think, for on this particular issue I would back the pronouncement of the Pope against the collective opinion of the Stockholm business community. The Papal verdict, as I recall is that in the afterlife we shall have the status of angels, and we shall have gender though not sex-to seize a rare chance of using those words with distinction. As to how many secretaries will fit on the head of a pin, my researches continue.

Snap!

The customs men of Shanghal get a five-star rating for help-fulness and honesty from Nordic Bank's Kenneth Atkinson, a frequent business visitor to

Atkinson found himself with a \$160 bill for duty on a camera which he had taken in to China. but could not produce on his way out because he had given it to a friend to take on to Hong customs men that the money would be refunded if he produced the camera on his next

Four months later, Atkinson did just that. The customs official disappeared for a couple of minutes, and then returned with a brown paper package-inside which was the ame \$160 which the banker

Dram-atic

Overheard at a first-night party: "She drinks so much Scotch, they call her Lady Macbreath!"

Observer

Factories and Warehouses To Let

Twickenham..... 14,400 sq.ft Ashford, Kent. 5,150 sq.ft. Redbridge, Essex 13,150 sq.ft. Corby, Northants 1,600-6,930 sq.ft.

Peckham, SE15.. 2,500-4,550 sq. ft. Norwich...... 2,770-10,900 sq.ft. Cambridge.... 2,650-5,100 sq.ft. 2,500-5,800 sq.ft. lpswich...



16 Suffolk Street, London SW1Y 4FIO. 01-930-9731



ECONOMIC VIEWPOINT

More jobs without 'reflation'

By Samuel Brittan

IT IS difficult to think of anything more unimportant than the argument about the "Budget judgment," which this year seems to done down to a choice whether the Chancellor should inject £10m or £20m "into the economy" the maxi-mum consistent with his borrowing target of £90m to £10bn

The large table is derived from estimates of the National Institute, a body which still believes in postwar old Keynesian demand manage-ment Yet NIESE calculations show that even if Sir Geoffrey Howe were to follow the most far-out "wets" and inject not film or film but in extra film through discretionary tax cuts and extra public spending (and follow a suitably accommodating monetary policy) he would at most reduce unemployment by just over 300,000 over five years -compared with which it otherwise would be. The actual level could still rise.

Column (5) of the table shows why the pure government spending option is impracticable. This column in contrast to the main NIESR model, takes into account some very moderate inflationary effects from increases in the demand for labour. If this is done, extra government spending is expected to boost the price level to 51 per cent-higher than it would otherwise be. A stimulus leading to a re-acceleration of inflation would not be very durable, judging by past expericonfidence-boosting effect.

The inflationary impact of income tax cuts would be less

Cost-ineffective projects beloved by the lobbvists

than of more government spending because higher takehome pay might, in the NIESR view, moderate pay settlements. The inflationary impact is least for indirect tax cuts because there would be a favourable impact both on the price level and on inflationary expectations.

Leaving aside government spending, we are left with measures which, even at a gross cost of £5bn would, in the view of their more sophisticated exponents, reduce unemploy- 1977-79 without the special sti-

ALTERNATIVE FORMS OF A £5 BN (GROSS) FISCAL INJECTION

N	National Institute estimates of effects at 1981 prices						
	(1) Output in Ist year % change	(2) Output after 5 years % change	(3) Price level in 1st year % change	(4) Price level after 5 years % change	(5) Price level after 5 years (with some demand effects) % change	(6) Unemploy- ment after 5 years (000s)	(7) Budget deficit. Change as % of GDP
Income tax cuts Employers' National Insurance charges	+0.5 +0.3	+1.1 +1.2	-0.2 -0.7	-0.2 -5.4	+3.1	-198 190	+1.5 +1.0
Indirect tax cuts Increased Government current spending	+0.6 +1.8	+1.0 +1.7	−2.6 +0.0	-6.6 +1.1	-1.5 +7.2	180 330	+1.0 +1.6
	<u>-</u>				ourca: NIESR Revie	w. November 15	181, p. 27.

WARNING: USE WITH CARE. SEE TEXT.

ment by less than 2,000,000 over five years.

A Government that was serious about reducing unemployment would downgrade all the across-the-board stimuli and reliefs in the table (apart from indexation of tax thresholds and specific duties already allowed for in the non-change protec-tion). Instead, it would use the Budget margin for specific job creation schemes. These would be tailored not to projects such rail electrification or the Channel Tunnel so beloved of the lobbyists, which would be very cost-ineffective, but to reducing the cost of employing

The trouble with the 1 to 11 per cent reduction of National Insurance Surcharge (now standing at 3} per cent) which is everyone's hot favourite is that it is too widely spread. Rather than provide a 1½ per cent cost reduction for all employment, it would surely be better to make, say, a 50 per cent cut or more in the marginal cost of new workers being taken on for the first

Prof Richard Layard has proposed a £70 wage subsidy to employers, payable for a year for each additional person taken on who had been unemployed for more than six (The subsidy would apply to net increases in employment or to recruitment from the ranks of the long-term unemployed. whichever was smaller.) New employees, so long as they came under this special scheme, would not benefit from the Employment Protection legislation, so that there would be an incentive to give them a fair trial. A small-scale version of the scheme for small firms only was introduced in

Youth Employment Subsidy embodies some of the principles for school-leavers.

The subsidy can be as high as £70 because it would be strictly targeted to workers coming off the dole queue on whom social security benefits would be saved. Of course, some of the longer-term unem ployed would have found work in any case; but even allowing for this, an extra im jobs might be created at a PSBR cost of £}bn. Prof Lavard has a second

fallback scheme under which

work on public projects would. as of right, be available to every worker unemployed for more than six months. The "wage" would be only 10 or 20 per cent higher than the itself. Ideally, training would also be provided. If this also be provided. literally, then the "wage" would depend on family circumstances. This feature, plus the modest nature of the pay. would emphasise its temporary second-best nature; but at least it would provide an alternative option to idling on the dole. This scheme, too, might cost £ibn and provide another im

jobs. The two schemes together might thus employ about im people at a cost of fibn. They would have the further advantage of being biased towards indicators. the least skilled and most hardsupply, and for whom an increase in demand would have the smallest inflationary risk.

The CBI and Department of Industry would dislike the first as the industrial committee-men have united The urge around NIS as the one thing on affirmation

pulations, and the new Walters which they can all agree. The Strategy in non mumbo-jumbo TUC would dislike the second because it would be undercutting union labour-although Layard himself has devised a number of safeguards such as the use of the existing Community Enterprise network and a special environmental and home improvements scheme for the old, sick and poor which would be unlikely to be undertaken in the absence of the scheme.

Nevertheless, what would we not give for a Chancellor who the likely CBI-TUC-DoI objections as positive recom-mendations, showing that genuine work was being given to unused hands, even if vested interests were affronted?

* * * *
The schemes in question are beuefit entitlement. Thus, it palliatives, which are desirable, would come near to paying for as distinct from cosmetics, which are not. The Department of Environment is working on a tax relief scheme for inner city projects. Whether this will be anything like as costeffective in terms of net new jobs remains to be seen. But it is even more important to move on from palliatives to

> a fundamental improvement in the market for labour. Today's unemployment does not reflect a lack of monetary demand which even now is rising by 10 per cent per annum or by about £25bn, as measured by Money GDP, national income

other alternative

The object of a Medium Term up workers, in most elastic Financial Strategy is to make supply, and for whom an people believe that the Government will do everything possible to keep monetary demand rising at around this 10 per cent rate for several years into the future.

terms. This would provide some reassurance (a) that if wage costs are moderate, the demand for labour will automatically recover, but (b) that confetti money will not be available to finance a reacceleration of in-

Both actions and words are needed. Normally I am more worried nowadays that the I would devote anything there PSBR will be too high than too is to spare of Budget reliefs low. Yet if offered the choice, I would rather have a £12bn. PSBR carefully linked, as it easily could be, to a medium-term strategy than an £8bn PSBR in a one-shot display of short-term toughness, with the devil take 1983 and beyond.

To restore employment, more of the postulated 10 per cent or £25bn rise in demand (that is Money GDP) will have to go into extra output and less into higher prices. Of that part which does go into higher prices, more needs to go into

Palliatives are desirable, not cosmetics

rebuilding profit margins and less into wage increases. (If the distributional results of this switch are unacceptable, the remedy lies in measures to affect the ownership and distribution of capital.)

The remarkably low current wage round, allied with the productivity spurt, is a step in the right direction. Manufacturing labour costs have risen by only 2 per cent in the year October-far less than in Japan, the U.S. or Germany. So The urgent need is for a re- far, this favourable trend has firmation of Financial not gone on long enough or far

enough to reverse the disastrous cost explosion of 1979-80. But its continuation would do more to price people into jobs than any conceivable variation in the Budget judgment." The fact that the forecasting models which are largely demand-based have difficulty in capturing these cost effects is a shortcoming of the models and not of policies to promote lower costs. If expectations about future prices could be lowered, this would itself exert a moderating influence on wage

There is no one magic way in which expectations can be held on a downward path. But every episode, such as a coal strike averted without a higher pay offer, or the CBI reports of settlements averaging under 7 per cent, or of West Midlands firms responding to reason by cost-cutting and product development, helps.

Because of the great importance of price expectations, beyond special employment creation not to NIS, but to indirect tax cuts. The table correctly shows that these would have a sharp, immediate downward impact on the price level, which would help in the all-important task of reducing inflationary expectations. Re-fraining from indexing the excise duties would be retrograde, and reducing VAT would be politically embarrassing. Much the best method is the Regulator, which reduces all indirect taxes by a given propor tion, without disturbing the structure. A 7½ per cent Regulator reduction might cost

RPI by 1 per cent. To summarise. "reflation" on any feasible scale is too minor to be worth discussing. The main aims of the Budget should be (a) to reaffirm a financial strategy designed to keep money demand —i.e. total spending—rising at a 10 per cent annual trend and (b) to reinforce expectations of further falls in inflation. Specific measures should be directed towards immediate job subsidies: and any remaining

£1 bn in 1982-83 and reduce the

fiscal margin devoted to cutting

indirect taxes.

Lombard

SDP in search of an identity

By Peter Riddell

Social Democratic Party is going to be. This is not just a matter of policy making. Indeed, the party is in some res-

pects awash with policies.

establishing its position within now in dispute between the the political spectrum. At first a lack of clarity may not matter much—and may be an advantage seats (say in Hertfordshire and been in part a protest, for the local elections in May widely differing reasons, against the Tory and Labour parties. north-west and the coastal strip But, if the SDP is to achieve its of South Wales. But the basic longer-term aims, it has to be point remains that at present seen to have a clear identity in relation to the other parties. The absence of such an identity contributed to the downfall of the Liberals in the 1920s.

Results

SDP leaders have been busy trying, in David Owen's words, to identify with a basic tradition within politics, and to found a party with roots, convictions and an underlying

The results are somewhat elusive. David Marquand has defined social democracy as a tradition of commonsense and compassion, matched with realism." He has stressed its derivation from Fabian Socialism, the New Liberalism of 1906-14 and Tory Democracy. Yet, a high per-centage of MPs of all parties could say that they are in that tradition. Similarly, there is the danger of seeking virtue by association by claiming the legacy of past philosophers, in the manner of Christian and Marxist sects. This has been seen, for example, in the choice of the name of Tawney Society procedures up until now. for the SDP's new unofficial Think Tank.

In practice, identity is less conscious act of intellectual selfdefinition than by the party's

ONE YEAR on from the Lime main target seems to be Tory house Declaration it is still un- held seats yet, in the long-term, clear what sort of party the the decay and shift to the left offer the largest potential,

Paradox

The problem is more one of the fact that almost all the seats SDP and the Liberals are held by Tory MPs, not Labour ones. Admittedly, some of these Tory -since the success of the SDP/ Essex) may have been abnormal Liberal Alliance seems to have gains from Labour in 1979. And could point to potential in traditional Labour areas of the SDP leaders believe that their main electoral gains are likely to be at the expense of Tory

> These electoral expectations contrast with the view of many SDP leaders that the party should regard itself as left of centre. As Stephen Haseler points out in the January issue of Encounter, this need not mean either a Labour Party mark two with a large intellec-tual baggage of socialism and the institutional paraphernalia of trade-union affiliation" nor a "Liberal Party mark two embracing some of the wilder shores of libertarianism and radical chic (including unita-

Dilemma

A successful left-of-centre party must aim to attract the support of working class voters (even given the loosening of class ties). The dilemma for the SDP is how this can be reconciled with the predominantly middle class nature of its membership. This group clearly wants more say in the shaping of the party and its policies than the somewhat centralist The SDP in many respects re-

presents the frustrations and aspirations of sizeable parts of likely to be established by a the managerial and professional classes. These people also formed the core of the old response to external political Liberal Party, yet that was only events. In short, where is the successful, as in 1906, when it gap to be filled? This is not was able to establish a broader obvious. In the short-term the identity and support.

Letters to the Editor

The squeeze on local authority spending

Sir.—Your editorial "The the Government has introduced squeeze on local councils," a new system of sensible capital (January 11) begins "There is expenditure controls..." Not a depressing inevitability about correct. How can a system of the way councils always spend control be sensible wherein a more than the Government council which has (a) identified would like on their current a real need for capital expendiaccounts, mainly eaten up by ture (for example, a fire wases and much less than the station, or land on which to wages, and much less than the station or land on which to Government would like on deal with a mounting refuse capital projects." It is tempting disposal problem) and (b) has to reply that there is a depresting cash it needs to finance that sing inevitability about the way in which you so incorrectly perceive the problem as demonstrated in the comments. following that introduction. To to restrict spending in the purpass such a judgment however, suit of a reduced public sector pass such a judgment however, suit of a reduced public sector would be to ignore those of horrowing requirement, alyour remarks that are correct. Hough the spending of those

In one sentence you say that "the new controls system for current spending appears tech- indeed, this fundamental gap nically unsound." — Correct in the knowledge of those

council which has (a) identified expenditure can be prevented from branging need and resources tugether as a result of an artificial control, introduced

will not

resources

you say "on the other hand, the very heart of the current confusion over levels of both capital and revenue expendi-The same uncertain hand can

> be seen in the 5th different form of rate support grant to be introduced by the Government, but there is a trace of illumination in the latest Treasury annonncements. If the Government wishes to restrict the growth of PSBR it should restrict its own expenditure by reducing the level of RSG, since this is financed through PSBR, and leave authorities free to determine their own levels of regular ratepayers' referendum, also known as the local elections.

If the Government really wants to achieve its targets, it should review its actions (and In the next sentence however, designing such controls is at in so doing, could reduce that

And you, Sir, might review your idea of what is sensible. A. F. Morris. 14. Greenway Close, Sale. Cheshire.

From the Director Economics and Statistics, Ministry of Agriculture, Fisheries and

Sir-In his letter to you of January 21 John Kay makes a number of points concerning of the Ministry of Agriculture

The Department is, and has surpluses and the costs of the

Misuse of first

From Mr R. F. A. Harbud under first class postage. quite satisfactory. R. F. A. Harbud, Chairman,

An announcement by the General Petroleum and Minerals Organization (Petromin) of Saudi Arabia.

The General Petroleum and Minerals Organization (Petromin) of Saudi Arabia, announces that it is the only organization authorized by the Government of the Kingdom of Saudi Arabia to carry out crude oil sales in accordance with the governmental sales policies.

Apart from certain contracts previously entered into, such as those for the sale of incentive crude oil to some international companies in return for their participation through very substantial investments in petroleum and petrochemical development projects in the Kingdom of Saudi Arabia, one of the most important governmental sales policies implemented by Petromin, is that Saudi crude oil sales be exclusively

confined to governments only on a direct government-to-government basis subject to the approval of the Government of Saudi Arabia in each case. Contracts for such sales are executed

between Petromin on one side and the entity designated by the foreign government purchasing crude oil on the other side. It should be noted that all Petromin contracts whether for crude oil or refined petroleum products or liquid gases, prohibit involvement of any intermediaries of any type under any circumstances whatsoever. Similarly, payment of any commissions in any amount to any party is considered a violation of the terms of contract and, if proved, results in its termination.

Petromin

Importance of design in industry From the Professor of Political Economy, University of

Economy, Nottingham, Sir, — Your management correspondent, Christopher Lorenz, reported (January 25) the Prime Minister's concern about the weakness of UK design, and hence product quality. But he suggests the reason is—yet again—the "low esteem" in which things industrial are held.

May I suggest Sir, to him, and to the Prime Minister, if and reality she does subscribe to that view, that this particular problem is different, and the remedy lies in other directions. Sensitivity to, and imagination in, design is surely taught by encouraging children and young people to observe their visual environment, in terms of shapes, colours, textures, and their relation to performance. That sort of thing is learned in art and design classes.

If the Prime Minister (or her Secretaries of State for Industry or Education) could be persuaded to visit some colleges and departments of art and design, she would see what she no doubt expects to see-longhaired young people in leans and peculiar tee-shirts, drifting about and producing paintings and other creations most unlike accepted academic taste. But she would also find these same young people can and do produce some most imaginative. quite practical design work, applied to industry's products insufficient support for this do not make compromises. So

design have to go together), and too few employers who know about and are prepared to use the talent we have. It can easily be destroyed or frustrated. It can even be good "hard" commercial sense to have some care for the arts; though some of us think they have more importance than that.

Joan E. Mitchell. Economics, University Park, Nottingham.

Nuclear illusion From Miss Margot Miller

Sir,-Ian Davidson has not been meeting the same groups of anti-nuke campaigners that I have. Where were the incoherent, hysterical utopians in Hyde Park last October? Have Saving face at you read Petra Kelly's speech made that day-very coherent and certainly not hysterical. What about the Japanese

campaigners - their objections to nuclear arms are based on rational judgments derived from direct experience. Idealism and utopianism are

not necessarily bad: you cannot hope to change the status quo unless you have some idea of how things could be better, and I should have thought most people want to see a change in the dangerous arms race. The trouble is that politicians make so many compromises when they have the power to influence decisions that all sight is lost of the utopia mentioned in their manifesto. The few women who have come to power and of all kinds, a good bit of it managed to change history a commissioned. The trouble is little are the 'iron ladies' who

sort of work (the art and far none of these women have been anti-nuclear weapons, except Alva Myrdal. In order to change things you have to be committed. No wonder the endless arms control talks have achieved nothing. The negotiators are not committed, and perhaps at rock bottom cannot believe that arms control is

> Similarly they will not be able to control the R and D of new nuclear weapon systems (as suggested by Lord Zuckerman) unless they have the will to check the arms spiral. Thompson believes commental-wide popular pressure can make the decision-makers take real steps towards arms reduction.

Margot Miller. Pump Close, Shilton, Oxon.

British Rail

Sir, - Sir Peter Parker's negotiate even beyond October

He would do well to accept the worst interpretation of Aslef's action; that he was the victim of a confidence trick. As such he should admit defeat and not continue with action which is making commuters' life intolerable, merely to save the face of British Rail negotiators.

From Mr B. E. Neal

defence of British Rail action in his letter of January 21 appears to be groundless. The paragraph to which he refers states that negotiations shall take place. He later admits that Aslef did 31, 1981!

Hillborough, Stoney Lane,

bill for RSG calculations in Whitehall, which has risen from £150,000 to £1m in two

research

total spending, subject only to a the economic research interests which are ill founded.

> for a decade been, intensely interested in all aspects of the Common Agricultural Policy, including the economic consequences for this country. This has involved the encouragement of studies in the Universities and elsewhere, including the provision of data, as well as work within the Department itself. For instance, at the present time the Agricultural University of Newcastle-upon-Tyne is engaged on a major study into the economic impli-cations of the CAP both for this country and other member states and although Mr Kay may not be aware of it, Newcastle has already published its first set of findings. This work which, I might add, is financed by the Social Science Research Council, is now being channelled towards measurement of the effectiveness or otherwise of the many proposals circulating on schemes to reduce the

policy. We look forward to the publication of the results of this and indeed of other work in this important area. We shall not be embarrassed, but if we have any comments or criticisms to make, we shall naturally do

C. W. Capstick. Whitehall Place, SW1.

class postage

W. Brooks and Son, Hetcham Road, S.E.15.

Sir.—I am quite amazed that dividends paid by public companies, their annual and six mouthly reports and circulars to shareholders, are all posted Surely in these times of economy, second class would be

Asda grows by £5.8m but expectations not realised

228.56m for the 28 weeks to November 14 1981 the directors point out that the continuing recession has greatly delayed expected profits from capital projects started in 1980/81.

They say that the group spent more than £50m on these projects covering all its trading divisions in the expectation that it would achieve an acceptable return during the current

Group sales have recently been hit by the severe weather but the directors hope these will be made up before the end of the financial year if the weather improves—sales for the first 28 wacks advanced from £598.6m to

Elost of the first half rise in pre-tan profits came from investment income. There was also a credit of £2.94m from

estimate by

Clyde Pet.

229,372 cash call by Clyde

Petroleum contains an estimate

£850,000 compared with £1.14m

estimated tax charge and un-

negling the maintained dividend

which helds 10.81 per cent of

Circle's shares has taken a 26.24

ner cent participation in the

Tachion & Gen.

For the six months to Septem-

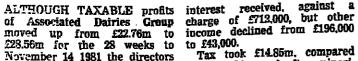
her 20 1981, Fashion and General

which will raise a net £28.1m.

for the previous year."

c: 0555 per share.

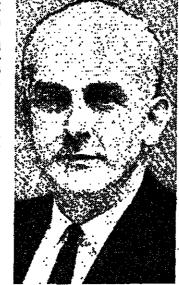
£850,00**0**



with £11.84m, and after minorities the attributable surplus emerged £2.78m ahead at Stated earnings per 25p share improved to 3.74p (3.31p) and

the net interim dividend is being increased from the equivalent of 1.3125p to 1.35p after allowing for the one-for-three scrip-last year a total equal to 2.8125p was paid from taxable profits of £51.39m. Half-year turnover of the group's furniture and carpet

totalled £62.46m (£66.21m) and trading profits from these sectors amounted to £389.000 (£1.95m). Trading profits of Associated Dairies rose to £25.19m (£21.33m) with turnover (£532.39m). higher at £601m



Mr Noel Stockdale, ASDA

Dunbar Group moves ahead to £0.85m

INCLUDING A six-month contribution from Tower Fund THE RIGHTS issue document issued vesterday to support the Managers—acquired in June 1981
—taxable profits of banker Dunbar Group rose from £563,557 that profits for 1981 before tax, to £854,883 in 1981, giving a pre-tax return on shareholders' entraordinary items and minorities are "in the region of funds of 37 per cent.

With higher stated earnings per f1 share of 36.2p (31.4p) the final dividend is being increased from 3.1p net to 3.75p making a After extraordinary provisions nnection with activities in total for the year of 7.5p (6.2p).

Mr Michael Allsopp, chairman
of this close company whose Equador, minorities, a £550,000 regised exchange gains "in the region of £1.2m." Clyde is foreof this close company whose shares are traded on the Unlisted Securities Market, says:
"The quality of Tower's management and business has greatly impressed us and as a united team we enter 1982 with confidence that our group will easting a "small loss" before confidence that our group will continue to grow and that we will be able to report good mis-undomining of the issue

results once again next year."
The group's central policy objective, he says, is to provide banking and fund management services for the private individual and small company which are second to none. The directors believe that by having a clear profile of the group's clientele and their requirements mesiment made a pre-tax profit in can provide superior services

The pre-tax profits included a The pre-tax profits included a into their pockets in the foresection of the previous six share from an associate of able future. The shares shed 10p conthis and with £203.797 for the corresponding period of 1980.

A dividend of 6.5p net per 5p able profit emerged at £416,731 (on average capital) and the share is recommended (£283,954). Dividends absorbed yield just under 2 per cent.

£86,250 (£56,000) leaving retained profits of £330,481 tained profits (£227,954).

comment

Merging with Tower has left Dunbar Group looking a much more balanced outfit and earn-ings now are about evenly split between investment management and traditional corporate lending. Last year's figures, meanwhile, are inevitably distorted. Roughly £100,000 of the pre-tax total, for instance is attributable to Tower, though this in itself is artificially depressed by heavy non-recurring write downs on new computers. With such costs now out of the way, much of the running is expected to come from investment management where Dunbar is confident of servicing at little extra expense to itself more of the disgruntled stockbroking clients it claims to be attracting. Elsewhere advances were up 40 per cent but expansion here is, of course, depen-dent on the capital base. The idea is to bolster shareholders' funds with retained earnings from fee based activity-shareholders should not have to dip into their pockets in the foresee-able future. The shares shed 10p

| | Eurotherm International

Industrial electronic control and monitoring equipment for world markets

Preliminary Announcement

The unaudited results of Eurotherm International Limited for the year ended 31st October 1981 are set out below:

	31st	r ended October
Historical Cost Accounts Sales	1981 £'000	1980 £'000
U.K. Commission of the Commiss	11,468 16,128	10,900 13,934
	27,596	24,834
Profit before interest, exchange loss, taxation and minority interests	3,703	3,365
liabilitiesliabilities	105	(184)
Profit before taxation, interest and minority interests	3,808 (539)	3,181 (775)
Profit before taxation and minority interests Taxation – U.K	3,269 (697) (753)	2,406 (305) (387)
Profit before minority interests Minority interests	1,819 (68)	1,714 (20)
Net Profit Dividend paid/proposed*	1,751 (562)	1,694 (460)
Profit retained	1,189	1,234
Earnings per share	15.30p	14.84p
-		

Results
In a trading environment little changed from 1979/80, the Group achieved sales of £27.6m (1980 £24.8m) and an increase of 36% in pre-tax profit to £3,269,000 (1980 £2,406,000).
It is satisfying to be able to report a resumption of growth and particularly pleasing to have overcome some of the problems which curtailed our performance last year. The loss in France has been eliminated and both our United States companies have made substantially increased profits. Once again we have

achieved our aim of reducing borrowings.

After two years of results which, whatever the cause, do not meet our standards, it seems appropriate to outline our plans to achieve strong growth once trading conditions recover. Throughout the recession we have continued to channel investment into new products and are shortly to introduce further control devices which will set new standards in their respective fields. Virtually the whole of our product range has been modernised or augmented in this period. Energy Technology and Control Limited (E.T.C.), has successfully completed field trials of its new "Boilermizer" product to control the burning of fossil fuels in commercial boiler installations and first deliveries will be made shortly. E.T.C. should therefore move from an investment phase and should next year commence contributing to Crown profits.

Our new electronic components distribution company, Hero Electronics Limited, which specialises in the sale of opto-electronic products, has concluded agency agreements with a number of major manufacturers throughout the World and has commenced trading. We have formed a new company to sell SSD products (formerly Shackleton System Drives) in the U.S.A., the first serious step in expanding SSD sales internationally. The restructuring of our operations in France (Eurotherm SA and Chessell SA) has been completed. The new Eurotherm SA team has successfully eliminated last year's loss and should make a positive contribution to Group profits in the present year. New management teams have been appointed in Germany (Chessell GmbH) and Japan (Nippon Eurotherm KK) and, again, improved contributions can be expected. Consideration is also being given to further new ventures in related

There is no certain route to success in any commercial venture but our existing business is strengthening steadily under adverse conditions and if only some of the projects we have in hand reach their

expected potential, our shareholders can expect to see a significant growth of sales and profits.

As noted earlier, it has been our policy for the last two years to restrict borrowings to the greatest extent possible whilst trading conditions have been difficult. In the expectation that we are starting to extent possible whilst trading conditions have seen difficult. In the expectation that we are starting to see an improvement further plans for investment have been made which will involve increased borrowings. In particular, long-term finance has recently been arranged for Eurotherm Corporation to construct a new plant at Reston, Virginia, which will cost approximately US\$2.7m.—

Considering the increased profits and the expected improvement in trading conditions the Board recommends an increased final dividend of 3.5p per share (1980—3p) making a total for the year of 5p

Wintrust exceeds £900,000

STRONG GROWTH in pre-tax profits is reported by banker Wintrust for the six months to September 30 19S1. The figures improved from £781,720 to £905,934, and the directors say that the progress which has been achieved by the group during the past five years of uninterrupted growth is continuing.

They have every expectation that profits for the full year will again be at record levels. The increase in pre-tax profit, they point out, is not reflected to the figure due to the abnormally high tax charge of £479,904 (£315,300). Net profit was thus down from £466,420 to £426,030. The second interim dividend is raised from 0.97p net to 1.1p. A first interim of 0.1p (same) was paid in December—last year's total was 3.2p. Stated earnings per 20p share improved from 8.59p to 10.06p pre-tax, but were down from 4.86p to 4.38p after

The group's banking sub-sidiary, Wintrust Securities, was yesterday granted recognition as yesterday granted recognition as a bank by the Bank of England under the Banking Act, 1979.

The directors say they are particularly gratified at this acknowledgement of the progress it has made in recent years in the development of its business. The receipt of its banking status should be of considerable value in expanding the group's activities and, more importantly, providing even further impets. providing even further impetus

Stewart **Plastics** improves

TAXABLE PROFITS of Stewart Plastics advanced from £1.26m to £1.49m for the six months to October 31 1981 on higher turnover of £4.54m, compared with

The net interim dividend is being increased from the equivalent of 0.6803p to 0.7993p per 25p share after allowing for the one-for-two scrip—a total equal to 1.9431p was paid for 1980/81 from pre-tax profits of £2.56m

The half-year surplus was struck after interest received of £304.984, against £361,521, and was subject to tax of £675,000, compared with £600,000. The company's activities are

manufacture, by injection moulding, of plastic articles for domestic, horticultural and industrial purposes.

SCOTTISH **METROPOLITAN**

The holders of £2,326,395 of Scottish Metropolitan Pro-perty's 9 per cent convertible loan stock 1992-96 have elected exercis their conversion rights and have been allotted 5,054,170 new ordinary shares. The directors say that since the original issue of the £4,242,321 stock, £3,862,441 stock representing 91.05 per cent has been converted and they have decided to convert compulsorily the remaining £379,380 stock.

This will give rise to an issue of a further 825,310 ordinary shares of 20p each.
Following the above conversion of £2,326,395 stock and the recent 1-for-8 capitalisation issue, the directors say they are

aware of only four substantial holdings of shares in the com-pany—Royal Insurance Group (22.57 per cent), Guardian Royal Exchange Assurance Group (20.27 per cent), Mrs Lena Walton (6.82 per cent) and USF, Nominees (5.43 per cent).

Lex considers the prospects for the tender this morning of the third index-linked gilt-edged issue, before moving on to look at the major company news stories of the day. Associated Dairles has put up a rather uninspiring trend in volume, although the benefit of last year's nights issue cash has helped to keep pre-tax profits moving shead. Union Discount took a cautious stance in the gilt-edged market and pre-tax profits are roughly maintained. Finally Lex looks at the latest statement from BMW, where the sales figures show that overseas sales are making up for a sluggish German market. The company has been spending heavily to expand and with an already stretched balance sheet a rights issue looks on the cards.

BTG cutting stake in George Brown

working capital for the com-pany, which is engaged in the design, manufacture and in-stallation of advanced produc-tion lines and equipment for the The NEB put £575,000 in Brown in 1979 in return for a

49 per cent stake and provided £1,062,000. Its support for VS a £600,000 loan which was con- Engineering three years ago has

profits in the 53 weeks to October 3 1981, the first half of the

current year is continuing to be tough at Dobson Park Industries, says Mr James Judson Francis, the chairman, in his annual state-

He expects some improvements

sound and it can face the need

He says many diverse opinions

have been expressed as to the

thanges in the industrial climate.

our customers, destocking cycle

rely heavily on a positive confid-

Sales of the group's products

Dobson Park Industries

the private financial sector should be brought in wherever possible. The institutions participating in the investment include Charter Consolidated NCB Pension Fund, and Touche Remnant. The placing was arranged by stockbrokers Savory

Milin.

VS Engineerings sales for 1982 are forecast at fizm (in 1979 sales were fim). The last recorded profit for the company was in 1980 when it made f400,000. Its current order book includes advanced production. lines, including robot applies tions, for the Ford car, being installed in Germany and the UK, and for the Land Rover and

verted into equity in 1981. The company has also received sub-cial success, as well as enabling. The reduction of BTG's stake stantial support from Barclays Bank and some further short term financing by the NEB. BTG has yielded £300,000 from the UK should be represented. Robotic Systems which its BTG's sale of VS Engineering formed last year from a number shares is also in line with the of interests, and is engaged in advanced manufacturing systems. Government's guidelines on BTG advanced manufacturing systems operations, which specify that and specialised parts for robots.

He says one optimistic area is

that of alternatur sales by Markon, which has over the wast

two years, improved its direct export penetration. It is to be regretted, he adds, that the cur-rent state of the market for cost

and the Government's coutrol of

financing, combine to restrict the National Coal Board's ability for

renew its coal face equipment

Shareholders' funds at October

3 improved from £78.69m to

£85.65m. Current assets were £97.2m (£93.18m), including bank and cash balances of £2.38m

(£625,000), and short-term deposits of £1411m (£4.01m). Net

current assets were £47.72m (£44.24m) after £728,000 (£1.65m) for future tax, payable on \$2.

During the year, the chairman's emohiments increased from £29,283 to £35,825, and five

directors (nil) each received

between £30,001 and £35,000

as they would wish.

after January, 1, 1983.

Date Corre Total Total payment payment div. year year

of sponding for

R. & J. Pullman advances Going is "still tough" at to £748,000 mid-term

IN LINE with the directors' pre-dictions of a return to profits growth, the taxable surplus of R. and J. Pullman, manufacturer and retailer of furs, leather and sheepskin garments, ladies fashions and children's and bridal wear, rose from £663,000 to £748,000 in the first half to October 31 1981. Turnover was ahead at £11.3m compared with

(formerly the National Enter-prise Board) is reducing its 49 per cent stake in George P.

Brown (Holdings) to 26 per cent

following a placing of £2.775m

of ordinary shares among nine

George P. Brown's main

operating subsidiary is VS Engineering, a company involved in the design and manufacture

The placing, by stockbrokers

Savory Milln, consists partly of new share capital and partly of

sales by existing shareholders. It provides an additional £2m in

institutional investors.

industrial robotics,

automobile

appliance industries.

Despite higher stated earnings per 5p share of 3.58p (2.7p) the interim dividend is being maintained at 1.03p net. Last year a total of 3.31p was paid out of pre-tax profits of £1.67m.

The directors say the results are satisfactory considering the difficult economic background. while exports recovered to their best level ever. Trading con-

tinues to be satisfactory, and order books are strong. It is however too early, they say to forecast the results for the second half, which is the second half, which is normally more profitable than

ment. The group manufactures mining supplies and power tools. Taxable profits included share from associates of £47,000 (£6,000). There was no tax charge (£100,000)—due to losses available from the previous accounting period—apart from ACT on the dividend. Preference dividends were £1,000 (same) to show through in the second half, however. He says the group's financial position is for continuing product develop-ment, capital expenditure and dividends were £1,000 (same), and after ordinary dividends of £215,000 (same) the retained profits emerged at £532,000 (£347,000). potential increase in working capital, with confidence. The search for suitable acquisitions

The directors say that the com-parative figures have been adjusted where necessary to include the 1980 share of profits from B. Paradise:

"Our experience," he says, "suggests that demand levels have 'bottomed out' and that

NEW LIFE BUSINESS

Higher bonus rates at **Marine and General**

HIGHER BONUS rates on pension policies have been declared for 1981 by the Marine and General Mutual Life Assurance Society. The reversionary bonus rate on design for retirement and the self-employed retirement plan contracts is lifted 25p to £5.25 per cent of the basic benefit and attaching bonuses. Interim bonuses for 1982 will be at the same rate.

The society is also doubling the terminal bonus rate paid when the pension commences to 25 per cent of attaching bonuses Such terminal bonuses were only last year, the initial rate being 10 per cent and lifited to 12.5 per cent during the year. Life policyholders do not fare

as well. The reversionary bonus rate for 1981 on whole life policies remains unchanged at £6.50 per cent of the sum assured and at £6 per cent for endowments. But there is some improvement in the terminal bonus rate paid on death or maturity claims in 1982.

This is calculated in two parts. The first part has its rate lifted 75p to £2 per cent of the sum assured for each year in force. The second part has an unchanged rate of 50p per cent of the sum assured for each year in force up to December 31 1977.

£277,000,000

8 and 10 Year Unsecured Loans

BL Public Limited Company

BLMC Limited

as Borrower

Provided by **Barclays Bank Limited** Midland Bank Limited

National Westminster Bank Limited Lloyds Bank Limited

> The Bank of Nova Scotia Bank of America NT & SA

> > Chemical Bank

Grindlays Bank p.l.c.

The Royal Bank of Canada

The Royal Bank of Scotland Limited

This announcement appears as a matter of record only

pany subsidiary of Lloyds Bank, is increasing the rate of interim bonus by 50p to £4.50 per cent attaching bonuses, thus refurn-ing it to the level of the full declaration made for the year to September 30 1981. The terminal bonus rate remains unchanged at 10 per cent of existing

The company has improved its terms for both its mortgage pro-tection policy and its low cost the latter contract, the premium rates have been reduced and the amount of bonus taken into account in determining the maturity value has been maturity value has been increased from 75 per cent to 80 per cent of the new higher interim rate.

LLOYDS AND SCOTTISH AND BOWMAKER

Following yesterday's article analysing the Lloyds and Scot-tish offer for Bowmaker, we wish talk of redundancies among both companies network of offices. In the early edition, because of a typographical error, the word no-was omitted.

March 26 44 66 March 16 131* Ashdown Inv. Trust ... Assoc. Dairiesint. Bullough 6.55 Daejan Holdings int. 1,98 March 19 1.23 Eurotherm Intl. March 24 0.68* — 14 26 March 15 0.97 — Union Discount 17 Wintrust 2nd int 1.1

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

ence in the future, and until the Meeting; Notifingham, Febeconomic demand trend is ruzry 18, at noon.

DIVIDENDS ANNOUNCED

RMC Group p.l.c. is the new name for Ready Mixed Concrete Limited

RMC Group p.l.c., based at Feltham, Middlesex is the world's largest producer of ready mixed concrete, trading through subsidiary and associated companies in 12 countries.

The Group also has substantial interests in aggregates, both in the UK and overseas, and has developed important businesses in the UK in builders. merchanting, waste disposal, security alarms, leisure. and the Great Mills D.I.Y. superstore chain.

While ready mixed concrete is and will continue. to be the main part of the Group's business, the new name is intended to reflect the developing interests of RMC Group which are outside but complementary to the traditional activity.

Shareholders need not return their share certificates as existing certificates will continue to

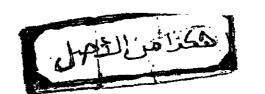
M. J. H. Nightingale & Co. Limited

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27/28 Lovat Lane London EC3R 8EB Telephone 61-671 1242

THE TRING HALL USM INDEX 116.8 (+0.9) close of business 27/1/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

OIL INDEX



Eurotherm Intl. jumps 36% to £3.27m

ELIMINATION. OF losses in potential, shareholders can made shortly, the directors say, again, improved contributions significant role. France is now france, substantially increased expect a significant growth in profits from the U.S. and reduced sales and profits.

In potential, shareholders can made shortly, the directors say, again, improved contributions significant role. France is now profits from the U.S. and reduced sales and profits.

Taxable profits were struck previous £300,000 deficit while porrowings helped boost the

Turnover for the 12 months: rose from £24.83m to £27.6m, of which £16.13m—compared with £13.93m—came from overseas.

With stated earnings per 10p. share higher at 15.3p (14.84p) the final dividend is being raised from 3p net to 3.5p, making a total for the year of 5p (4.5p).

At the half-year stage this manufacturer of electronics equipment for industrial and scientific applications, was already ahead with pre-tax profits of £1.17m (£939,000) on turnover of £5.34m (£5.01m). The directors say that the modernised or augmented in trading environment has changed this period. little from 1979-80 and thus they are pleased to report a resump-tion of growth. The group's existing business is strengthen-ing steadily under adverse con-

Following a policy over the taxable surplus of survey of the directors plan investigational by 36 per cent ings, the directors plan investigation from £2.41m to £3.27m in the ment which will increase horrowings, in the expectation horrowings, in the expectation taxable surplus of Eurotherm last two years to restrict borrowings, the directors plan invest- add. that the group is starting to see an improvement.

in particular, long-term finance has recently been arranged for Eurotherm Corporation to construct a new plant at Reston, Virginia, which cost approximately U.S.\$2.7m.

Throughout the recession the group channelled investment into new products and is shortly to introduce further control devices which will set new standards in their respective fields. Virtually the whole of the group's product range was

Energy Technology and Con-trol (ETC) has successfully completed field trials of its new existing business is strengthening steadily under adverse conditions and if some of its new projects reach their expected and first deliveries are to be

from an investment phase and should next year commence contributing to group profits, they

The new electronic components distribution company, Hero Electronics, which specialises in the sale of optoelectronic products, has concluded agency agreements with a number of major manufac-turers throughout the world and has commenced trading. company has been formed to sell SSD. products—formerly Shackleton System Drives—in the U.S., the first serious step in expanding SSD sales internationally.

restructuring of the group's operations in France-Eurotherm SA and Chessell SA -has been completed. The new Eurotherm SA team has successfully eliminated last year's loss and should make a positive con-tribution to group profits in the been appointed in Germany-

Taxable profits were struck after interest charges of £539,000 (£775,000), and included gains on translation of foreign assets and liabilities of £105,000 (£184,000 losses). Tax took £1.45m (5692,000) of which £753,000 (£387,000) related to overseas. Minority debts were £68,000 (520,000), leaving net profits of £1.75m (£1.69m) and after dividends of £562,000 (£460,000) the

retained balance emerged at

comment

£1.19m (£1.23m).

Eurotherm is confident that it has shaken off the sluggishness of the last two years and is talking enthusiastically of the new products now coming onto the Gearing has been cut from 45 to 31 per cent and lower debt a part in the year's 36 per cent out the plateau although this gain in pre-tax profits. Loss must, in part, be a factor of a elimination, too, has played a very tightly held market. GmbH—and Japan— Eurotherm KK—and,

previous £300,000 deficit while Chessell Corporation has re-covered earlier small losses. New products and a tight rein of overheads have pushed the U.S. contribution up £700,000 to £920,000. Given that the UK contribution was flat, the West German, Swiss operation and, to a lesser extent, Italy have proved disappointing. Again, new product launches, more stable currency parities and the benefits of the reorganisation in Mirrich will help. But, perhans, the most each unaging augury for the current year is the recent resurgence in the domestic market where orders in the first three months are 25 per cent up on the comparable period. Euro-therm should be capable of around £3.8m pre-tax, with the market while the rate of capital important caveat that exchange spending is set to rise again after rate movements are not sharply important caveat that exchange a period of stringent control. adverse, for a fully taxed p/e of just under 19. The shares scared 67p to 302p yesterday after last ribution to group profits in the financing costs coupled with a week's fall and may have further turnround in the effect of to go. The multiple has been New management teams have currency translation has played consistently demanding through-

Scottish **American** Inv. ahead

NET income of the Scottish American Investment Company rose slightly from £2.31m to f2.5m or from 4.13p to 4.46p per 50p share for 1981. A final net dividend of 3.15p

(2.75p) has been declared by this investment trust, making a total of 4.4p compared to 4p previously—an increase of 10 per cent. Stated net asset value per share was 179.7p (162.8p).

Since the interior report in

Since the interim report in June, the company's unquoted holdings have been increased from 15.7 per cent to 20.4

The directors said at the time that they hoped to increase the proportion of funds invested in the U.S. and Far East in the

Ashdown Inv. Trust raises final to 4.8p

Gross revenue for the Ash-down Investment Trust remained almost static at £1.34m for the year ended November 30, 1981, compared to £1.32m previously. The directors have raised the final net dividend to 4.8p (4.4p) per 25p share, making a total of 6.6p, against 6.2p.

Taxable revenue of £1.16m (£1.15m) was struck after expenses and interest of £176,819, compared to £175,666.

Stated earnings per share were 6.74p, compared to 6.69p while the net asset value improved to 267.2p (262.9p assuming full conversion of the convertible loan stock).

New Issues

and pays more company for the conduct of its discount house business are increased for the new year and

PROFITS FOR 1981 of the Union Discount Co. of London have risen from £3.35m to £4.06m after providing for rebate, tax have never been greater, he and a transfer to Inner Reserve. The result has benefited from Mr Petherbridge says the the tax relief attributable to its subsidiary, Thirty-nine Leasing Co., which commenced business greater independence the company has under the Bank of England's new monetary control arrangements gives the directors during the year.

Union Discount

rises above £4m

greater freedom to manipulate its portfolio. The company expects the volatility of short-term interest dividend is being raised from 14p to 17p per £1 share making the total payment 13 per cent rates to continue and to give it opportunities for profitable trad-ing in the money market.

The company has been able to reduce potential losses in fixed interest stocks, but has not made profits. Mr Petherbridge notes profits. Mr Petneroringe notes that the danger of holding fixed interest stocks financed with short money, even at good running margins, was demonstrated during the year. "as was also the illiquidity of the fixed interest market to market traders." like Union Discount when senti-

ment changes.
"Price movements Thirty-nine Leasing writes leases for capital equipment with lessees of high standing in both the public and private sector, comments Mr Richard Petherbridge, the group's senior managing director. The directors intend that the company will trade on a continuing hasis so marked that little is to be gained unless we have reduced our holding before the adverse factor is even thought of," he adds. Stockholders' funds at the year

end stood at £26.67m (£25.21m). Total current assets at December (£1.51bn) and are stated at the lower of cost or market value.

See Lex

January 27, 1982

Raeburn Investment

Trust ple

1981

£3,492,340

Franked income rose slightly, in spite of dividend cuts by several companies in the portfolio, while unfranked income rose from £737,000 to £963,000. Deposit interest received and

interest paid combined to affect the improvement in investment

income. The net result was that earnings per share declined

The company's not asset value per share rose by 4.42%

Results achieved in the USA and Japan were well above the

local indices even before adjusting for currency movements.

Raeburn is retaining a reasonable margin of liquidity and this

together with its undrawn loan facilities, provides considerable

Copies of the Report and Accounts are available from the Secretaries Lazard Brothers & Co. Limited, 21 Moorfields, London EC2P 2HT.

flexibility to take advantage of any favourable opportunities.

Reebum's policy is to achieve above-average capital

appreciation and satisfactory dividend growth.

from 6.94p to 6.90p. This also partly reflected a change of

emphasis giving higher priority to capital growth.

In these circumstances a full distribution of earnings is

224.6p

6.90p

Yearlings total £18.3m

YEARLING BONDS totalling £0.25m; West Oxfordshire DC £18.3m at 141 per cent redeemable on February £ 1983 have been issued this week by the been issued this week by the following local authorities. Chester (City of) £0.75m; Bury (Metropolitan Borough of) £0.5m; Castle Morpeth BC £0.5m; Coventry (City of) 20.5m; Gateshead (Barough Council of) £0.5m;
Kirklees Metropolitan BC 60.25m; Rotherham (Metropolitan Brough of) £1.25m; Rushmore (Borough of) fim; Kerrier DC 50.5m; Llanelli (Borough of) £0.15m; Lothian

Year ended 30th November

Gross revenue

Earnings

Per 25p Stock unit:-

Net asset value

which compares with a n

Value of net assets £60.027,953

The Chairman, Mr. S.G. Brooksbank, comments:

£0.5m; Glasgow (The City of) DC Elm; Glasgow (ine Cry of) DC.
Elm; Lincoln (City of) £0.25m;
Crawley BC £0.5m; Enfield
(London Borough of) £1m;
Kensington and Chelsea (Royal
Borough of) £1m; South
Staffordshire DC £0.25m; South Yorkshire Passenger Transport Executive £0.5m; Tunbridge Wells BC £0.5m; Aberdeen (City of) DC £0.5m; Cannock th of) £0.15m; Lothian Chase DC £0.5m; Greenwich Council £0.4m; (London Borough of) £1m; High-DC £0.5m; Wakefield land Regional Council £1m; of) Metropolitan DC Monklands DC £0.5m.

1980

£57,375,022

£3,323,450

- 215.1p

6.94p

Bullough down to £3.45m but dividend maintained at 10.75p

ALTHOUGH taxable profits of the maintenance of Bullough fell from £4.18m to level now reported.

£3.45m for the year ended October 31, 1981, the company is electrical division an maintaining its dividend at 10.75p per share with an unchanged final of 6.55p net. The directors say that while the pre-tax figures were 36 per cent below the record pre-recession profits recorded two

years earlier, they indicate that the company is surviving the recession comparatively well. First half profits before tax had fallen from £2.42m to £1.73m. Some group companies are now experiencing improved trading conditions, but for others the

holding company with interests in all services, engineering and

construction equipment, fell from £64,000 to £23,000 in the

six months to September 30 1981. Turnover was down from

55.06m to £4.69m. Comparatives are for six and a half months to March 31 1981.

The pre-tax figure was struck

up from £26,000 to

There was no tax

after exceptional debits last time of £126,000 and interest

A dividend in respect of 1981-82 will be considered when the full year's results are avail-

Sir Monty Finniston, the chairman, says the outstanding

that man, says the outstanding feature of the six months was the continued progress of Arbarthorpe, where an operating profit of £211,000 was made. All

other divisions incurred losses.

Arrow, which supplies special-

ised equipment for construction

and road maintenance, and also

trailers, was well up to targets, with the exception of the new cold road planer. Many enquiries

for the cold road planer have been received in response to

the company's strong marketing drive, and Sir Monty hopes that the anticipated rate of sales will

He says the lubrication activi-ties sustained small losses. Rye-

lands is, however, now in a position to compete for a wider range of business, both in lubrication consoles and general high quality fabrication work, and has a much larger order.

and has a much larger order book than last year.
Unilube Oil Filtration, which

was acquired in November, has promising prospects, especially with orders from abroad, for its

special oil filtration system.

Losses at Centralube continued

at about the same level as in the

previous year, and a decision

be reached in 1982.

Stated earnings per £1

charge against £13,000.

share are 0.7p (1.7p).

Arbarthorpe is Branon's

only profitable division

In the year under review, the

electrical division and the special products side successfully maintained their profits. Project office furniture earned a somewhat reduced profit, but its direct selling activity minimised the effect of adverse market adverse market conditions.

N and B Trailers and Beanstalk Shelving were hit by both lower demand and the higher level of sterling, and as a result reported disappointing results. The Newman Granger division suffered from a severe loss in future is still uncertain. The one subsidiary which led to a prudent outlook is therefore for lower overall profit.

Sir Monty Finniston, Branon

chairman

has been taken to concentrate

in the acquisition agreement with Williams Hudson Group (WHG), provision was made for a repayment by WHG in the event that Arrow's profits for 1980-81 were below a defined

datum. In accordance with this

agreement, a claim for £175,000

plus interest has been made

Sir Monty says the group has played a leading role in the launch of Cavendish Petroleum.

a company formed to acquire certain oil and gas interests in

the U.S. already in operation.

Branon has obtained an approximate 20 per cent interest in Cavendish, partly as a result of

the role played by its manage-ment in developing the project

and partly by providing certain guarantees.

Hereford

against WHG.

lubrication activities at

to give greater

to give net balances in hand of nearly film. This leaves the company in a strong position to contemplate further acquisitions. Turnover for the Fear dropped

by £6m to £43.02m. Tax took £1.36m (£1.73m) and extra-ordinary debits £284,000 (£555,000), leaving attributable rofits of £1.8m, compared with £1.9m. Dividends again absorb £940,000. Stated earning per 20p share were down from 28.1p to 23,8p. Net assets per share, however,

rose from 225p to 235.1p. Current cost pre-tax profits were £2.55m.

ICC grows by over 18% to I£4.5m

recession, Industrial Credit Corporation, State-owned which lends to industry, increased advances last year by 44 per cent and pre-tax profits by

Total advances for the year ended October 31 were just over I£100m. The company expects to maintain the present level of advances in real terms in the current year but warns that conditions will be difficult. It expects the general level investment to fall during the

ICC is one of the few State companies which will make a return to the Irish Exchequer this year. It will pay a dividend of 9 per cent, up from 7½ per cent, to the Government and the small number of private shareholders out of its 1£4.5m profits

Meanwhile, Dublin stockbrokers Riada and Company say the short-term outlook for Irish commercial banks is not good. The brokers predict the banks will face an Iflom levy in today's Budget and suggest a new tech-nology agreement with staff will

come to 14 per cent.

In all, Riada and Company forecast a decline in published profits of 2 to 3 per cent in 1983. The medium term outlook, however is brighter. The brokers say bank shares represent "outstanding value" relative to alternative Irish equity invest-

Federal Farm Credit Banks

The results of the discount

house business are, however, most easily compared before tax and at this level the year's

profits are similar. The net final

higher at 26p, against 23p

Not only has there been

transfer to Inner Reserve of 50 per cent of the tax relief on

leasing, but also £1.5m (£6m)

has been transferred to Reserve. Dividends cost £2.6m (£2.3m) and with a transfer of £5.25m from Inner Reserve last time,

profits carried forward emerged little changed at £1.67m, against

trade on a continuing basis so

they expect the group's profits

to be affected accordingly in

previously.

The Thirteen Banks for Cooperatives The Twelve Federal Intermediate Credit Banks The Twelve Federal Land Banks

Consolidated Systemwide Bonds

14.30% \$1,759,000,000 CUSIP NO. 313311 FJ 6 Due August 2, 1982

14,50% \$1,349,000,000 CUSIP NO. 313311 FN 7 Due November 1, 1982 Dated February 1, 1982

Interest on the above issues payable at maturity

Price 100%

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

> BONDS ARE AVAILABLE IN BOOK-ENTRY FORM ONLY.

Federal Farm Credit Banks

Fiscal Agency 90 William Street, New York, N.Y. 10038

This announcement appears as a matter of record only.

Peter J. Carney Fiscal Agent

Gerald F. Kierce Deputy Fiscal Agent



These securities have been placed. This announcement appears as a matter of record only.

SATELLITE TELEVISION P.L.C.

A company formed for transmitting a commercial television service by satellite £4,000,000

Private Placement of

Convertible Stock and Loan Stock arranged by BARCLAYS MERCHANT BANK LTD.

GUINNESS MAHON & CO. LTD. JAMES CAPEL & CO.

PETROLEOS

MEXICANOS

U.S.\$100,000,000

Floating Rate Notes 1984

For six months

27th January 1982 to 27th July 1982

In accordance with the provision of the Notes notice

is hereby given that the rate of interest has been

By Chemical Bank London (Agent Bank)

fixed at 161 per cent per annum.

JUST PUBLISHED!

Brokers to the issue January 1982

Amsteel falls into the red at mid-term stage

DESPITE AN improvement in turnover from \$4.51m to \$5.14m for the six months to September 30 1981 Amsteel Group, steelwork fabricator, fell into the red for the period incurring a pretax loss of £92,000, compared with a profit of £71,000.

The deficit was struck after redundancy costs this time of

£45,000 and interest charges of £4,000, against £26,000. For the full year, the directors say a group loss is unavoidable

and add that until such time as there is clear evidence of an improved trading climate, it is not possible to forecast when a return to "sensible" profits will However, they point out that morale throughout the group is

high and confidence in the future continues unabated. Current order books, including exports, are not unsatisfactory and with the financial resources available to it, the directors say the group is in a better position than most to weather the present difficult

performed in line with expectaaffected by the adverse weather the company's order book is good and it is trading profitably. The group's structural com-anies effected redundancies

panies which in total represent a sixth of the work force. Margins in this sector remain unacceptable. The Norfolk subsidiary, Wall Engineering, which has been incurring substantial losses in recent months, is undergoing a major reorganisation which includes the recruitment of senior management covering production and technical sales. It is anticipated that no main

stream corporation tax will be payable in respect of the year to end-March (same). The group's policy is to declare dividend annually.

For the six months to September 30 1980 there was a

below the line credit of £259,000 arising from the sale of freehold Commenting on the interim results they say David Roofing,

land, and for the full year group

BAT associate advances

Indian associate of British American Tobacco, moved strongly ahead in the first half totalled Rs 4.3bm. of its current year, achieving a turnover of Rs 2.73bn—an increase of 33.3 per cent. Pre-

ITC, the 37 per cent held tax profits were also well ahead. For the full year to end-March 1981 the company's turnover The first half trend is expected to continue throughout This advertisement complies with the requirements of the Council of The Stock Exchange

U.S. \$150,000,000

Citicorp Overseas Finance Corporation N.V.

Guaranteed Zero Coupon Notes due February 11, 1985

Unconditionally Guaranteed by



(Incorporated with limited liability in the State of Delaware) Offering price: 66.5% of principal amount at maturity

The following have agreed to subscribe or procure subscribers for the Notes:

Merrill Lynch International & Co. Amro International Limited

Algemene Bank Nederland N.V. Bank Brussel Lambert N.V. Crédit Lyonnais

Kredietbank International Group

Société Genérale Société Générale de Banque S.A. The 30,000 Notes of U.S. \$5,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London, subject only to the issue of the Notes.

Citicorp International Group

Daiwa Europe Limited

Full particulars of Citicorp Overseas Finance Corporation N.V., Citicorp and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including February 12, 1982 from the brokers to the issue:

> Cazenove & Co., 12 Tokenhouse Yard. London EC2R 7AN

January 28, 1982





BOARD MEETINGS

LONDON TRADED OPTIONS

April July

Vol.

193

Jan. 27. Total Contracts 3,270. Calls 2,564. Puls 715.

Glosing Offer

TUSL Warner Este FUTURE DATES

pel Consold Invest Trust Feb

L ... Oot.

Vol.

Ξ

304p

477p

Closing

46 34 22

Kellock Trust

. Väl...

16

carries of locard meetings to the Stock, Exchange. Such meetings are usually held for the pulpose of considering dividends. Official indications are not, available as to whether dividends up interains or finals and the subdivisions shown below ere based mainly on less ways.

TODAY

Interims: Fitch Lovell, Gerford-Lilley Industries, Hellite, Inchospe, Weltman Engineering, Wiggins. Firrals: Evode, Henlys, Hill and Smith,

Earlier this month

The consortium said yesterday

that it was the announcement of

an imminent deal with Lovable

Spa and the lack of assurances

about the future of the workforce

which prompted the workers to

mount a round the clock policing

operation for fear that attempts

would be made to lock out the

workforce or to remove stock

The consortium said: "We are

and machinery."

NOTICE OF REDEMPTION To the Holders of

Reliance Transcontinental N.V. 7¼% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of January 15, 1978 under which the above designated Debentures were issued, \$336,000 principal amount of such Debentures. bentures of the following distinctive numbers, have been drawn by lot for redemption on February 15, 1982 (herein sometimes referred to as

COT	JPON	DEBF	NTUR	ES OF	\$1,000	DENC	MINA	TION,	CALLE	TO TIM 1	وعلمتان
			7	BEARI	NG PR	EPIX L	ettef	ŁΜ			
203	513	801	1014		1449	1766	2050	2364	2675	2887	3106
205	519	807	1021	1240	1460	1773	2060	2276	2682	2595	3113
211	525	817	1021		1468	1781	2066	2285	2689	2906	3121
217	533	828	1037	1258	1474	1787	2075	2292	2697	2915	3128
223	538	837	1044	1266	1484	1795	2083	2297	2707	2925	3134
231	543	848	1052	1275	1491	1806	2090	2302	2714	2933	3140
238	548	857	1061	1282	1496	1818	2098	2310	2721	2941	3149
235 245	558	866	1067	1290	1501	1828	2103	2317	2730	2950	3156
253	568	872	1076	1296	1512	1835	2111	2325	2738	2957	3167
253 259	575	872 879	1076	1305	1518	1842	2119	2333	2746	2966	3174
265			1093	1317	1525	1850	2127	2340	2755	2971	3182
273	580	885	11093	1323	1530	1857	2135	2349	2762	2978	3192
	585	891		1330	1544	1863	2144	2356	2770	2986	3200
280	626	900	1121	1338	1544	1870	2151	2368	2777	2991	3201
345	662	912	1129	1345	1557	1878	2158	2374	2785	2998	3205
401	690	918	1136		1565	1885	2169	2381	2793	3004	3213
407	703	929	1141	1353	1500 1571	1891	2178	2390	2800	3010	3223
413	711	935	1148	1362	1571 1578	1898	2187	2396	2801	3017	3231
419	722	942	1156	1371	1589	1926	2195	2503	2805	3024	3238
425	731	950	1164	1381			2200	2604	2816	3036	3246
431	743	956	1170	1388	1597	1945 1976		2611	2824	3044	3254
437	751	962	1178	1395	1703	1976	2205		2832	3052	3262
443	760	971)	1187	1400	1710	1996	2209	2618 2626	2842 2842	3059	3202 3272
449	768	977	1194	1402	1716	2001	2216 2223	2635	2849	3059	3280
452	775	986	1199	1410	1722	2010		2643	2858	3070	3288
458	782	991	1203	1416	1733	2017	2231	2651	2865	3077	3296
464	788	998	1207	1424	1742	2024	2241			3086	3362
470	793	1001	1215	1431	1752	2032	2248	2660	2873		
504	799	1008	1:2:24	1442	1759		2260	2667	2880	3095	3390
				1	•			1	1 2 1	a-	

The Debentures specified above are to be redeemed for the Sinking Fund in accordance with Section 3.01 (a) of the Indenture at any of the

Chase Manhattan Bank

Luxembourg S.A. Coin Blvd. Royal and Grand-Rue,

Luxembourg Ville, Luxembourg

The Chase Manhattan Bank, N.A.

Woolgate House, Coleman Street

London, EC2P 2HD, England

Banque de Commerce, S.A. 51/52 Avenue des Arts B-1040, Brussels, Belgium

The Chase Manhattan Bank, N.A. One New York Plaza New York, New York 10015

The Chase Manhattan Bank, N.A. P.O. Box 4428 6100 Frankfurt/Main West Germany

The Chase Manhattan Bank, N.A. Paris 1EP., France

> Chase Manhattan Bank (Switzerland) Postfach 162 8027 Zurich, Switzerland

On February 15, 1982, the date on which they shall become due and payable, at the redemption price of 100 per cent of the principal amount thereof plus accrued interest to the redemption date. On and after the redemption date interest on such specified Debentures will cease to accrue, and upon presentation and surrender of such Debentures, with all interest coupons maturing subsequent to the redemption date, such Debentures will be paid and redeemed at the said redemption price out of funds to be deposited with the Principal Paying Agent. After the redemption date \$2.504,000 principal amount of such Debentures will

Coupons due February 15, 1982 should be detached and presented

General Mining

ENDED 31 DECEMBER 1981

(Unaudited group results)

Tons sold (*000)

Net income from mining and allied

Add: Financing and sundries

Deduct: Amortisation of mining assets

Deduct: Normal taxation

NET GROUP INCOME ATTRIBUTABLE

CAPITAL EXPENDITURE

TO ORDINARY SHAREHOLDERS

in terms of the new accounting policy.

Directors

Net income from mining and allied

Add: Other income (expenditure)

Deduct: Amortisation of mining assets

On behalf of the Board

G. CLARK

Tons sold ('000')

D. GORDON }

6 Hollard Street

28 January 1982

lohannesburg 2001

S. P. ELLIS

Secretaries:

Preference dividend provision

Earnings per share for six months: 39 cents (1980: 24 cents)

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

GROUP INCOME

activities

RELIANCE TRANSCONTINENTAL N.V. By: Marine Midland Bank, N.A.

Union Corporation Group

Quarter ended

31.12.81

7,409

R(000)

24,610

10,642

Notes: 1. Dividend No. 38 of 25 cents per share was declared on 3 December 1981 and is payable

As indicated in the annual report, and the previous quarterly report the group has changed its accounting policy with effect from 1 July 1981 by the introduction of amortisation of mining assets on a sinking fund basis and the consequential provision for deferred taxation against income. The comparative figures of the quarter ended 31 December 1980 and the earnings per share for the six months ended 31 December 1980 have been restated in terms of the consequences.

Quarter ended 31.12.81 30.9

1,953

R(000)

30.9.81

2.115

R(000)

30.9.81 7,654

R(000)

1,778

24.437

1.433

23,004 3,273

1.554

9,907

14,567

COAL MINING COMPANIES' REPORTS FOR THE QUARTER

(Both Companies are incorporated in the Republic of South Africa)

TRANS-NATAL COAL CORPORATION LIMITED

January 14, 1982

Consortium makes counter bid for Lovable

negotiations."

A CONSORTIUM headed by Mr Bernard Garner, former finance director of Cope Allman Inter-national, is bidding to take over of negotiation with Berlei (UK) Lovable, the bra manufacturing and Lovable Spa of Italy, wherecompany based in Cumbernauld, by the business was to be sold which went into receivership last to the Italian company by the end of January. October.

If successful the consortium intends to keep production in Cumbernauld where the sewing skills are. The consortium claims that it has been given permission by the U.S. franchise holders to use the Lovable name.

The receivers — called in fol-lowing the Barclays Bank decision to withdraw its support for the company — said in October that they were consider-ing offers from about eight or nine UK companies, and two overseas companies.

Huntley and Palmer shares fall to 108p

Shares in Huntley and Palmer Foods fell 8p to 108p yesterday on rumours that Allied-Lyons had abandoned any thoughts of countering the contested £72.6m cash and equity bid for Huntley launched by Rowntree Mackintosh at the beginning of the week. Allied is thought to have built up a near-5 per cent hold-ing in Huntley towards the end of last year but a spokesman for Allied declined to comment on suggestions that the stake had been sold.

Mr David Bowden, finance director of Rowntree, stressed: "We certainly nave not bought Allied-Lyons' stake in Huntley. In any case, under the new Takeover Panel rule, we cannot buy for seven days after we made the offer announcement." Rowntree already has a 23.8 per cent stake in Huntley which was acquired at an average price of 76p per share. Rowntree's own share price was steady yesterday at 155p thus valuing Huntley share at 102p under the terms of the proposed bid. Shares in Allied rose 2p to

KILLICK MARTIN

A subsidiary, Killick Martin Offshore, has been formed by Killick, Martin and Company to provide specialised services to the offshore oil industry working from the south coast of England.

It is based in Southampton and its main services include ship agency work for support ships—including supply and seismic survey vessels.

The company also has an international offshore freight forwarding service providing transport, warehousing, storage and engineering facilities. Mr R. F. Hayward, Mr G. S. Allan and Mr J. B. Lacy are

Comparative

quarter

previous year

6.483

R(000)

14,567 (522)

14,045 819

13,226 1,502

4,396 935

6,393

Comparative

quarter

previous year 31.12.80

1,670

R(000)

3,190

119

3,309 142

3,167

31.12.80

6 Months

to 31.12.81 15,063

R(000)

47,159 1,888

49,047 2,869

46,178 6,190

13,424

3,019

20.549

47,182

to 31.12.81

R(000)

8,877

3,719

8,476

T. Jourdan acquires **Suncrest Surrounds**

pany. There is a very serious tion in Scotland and 100 at the

Thomas Jourdan, the investment holding company whose interests cover the manufacture of trouser presses, nursery and lighting equipment together with royalty contracts for Mary Quant and Visivent products, is expanding further with the acquisition of Suncrest Surrounds, manufacturer of fireplace surrounds and furniture.

Jourdan, in which Mary Quant Holdings has a controlling 56 per cent shareholding, is paying £600,000 in cash and will issue 285,715 ordinary shares at an agreed price of 70p per chare.

Success, which operates from premises in Northallerton and Peteriee, returned pre-tax profits of £210,000 for the year ended September 30 1981. Net assets at that date stood at

"The Italians have the neces-

sary finance but have encoun-

tered problems in finding the

necessary foreign exchange and

negotiating with the consortium."

Jourdan says the acquisition is in line with its current policy of expanding its trading base in the consumer goods markets.

Mary Quant Holdings is controlled by three of Jourdan's directors—Mr A. A. McNair (chairman), and Mr Plunket Greene and his wife, who is

Robert Fleming delays 7 investment trust mergers

BY ROSEMARY BURR

Management is to delay the proposed mergers of seven of its investment trusts. The mergers of the trusts, which collectively have assets of £350m, was part of a proposal made by Fleming in December with the aim of increasing their attractiveness to investors.

However, it became clear this week that institutional share-holders in some of the trusts due to be merged felt the proposal was inadequate. Instead, some institutional shareholders expressed the view the trusts should be turned into unit trusts in order to allow shareholders to realise their investment at net asset value or the trusts should be liquidated.

Faced with this institutional opposition and the possibility of being outvoted Fleming has backed down. On Monday it announced that the plan was being rethought and that talks take place with institutional shareholders. The main opponents to the move were has a 22 per cent stake in Capital and National (£37m) and Fleming's United States and United States and General Trust General Trust, and Investment (£30m) were to merge and the Intelligence, the investment management group, which last week the UK.

Robert Fleming Investment acquired a 13.75 per cent stake in another trust, London and Provincial.

Fleming said yesterday: "Following discussions with some institutional shareholders in certain investment trusts managed by Flemings, the boards of those trusts which were involved in mergers have decided to delay proposing any changes until further consultations have been carried out."

Fleming is optimistic it can win institutional support by greater specialisation in the trusts. However, Mr Ian Henderson, a director of London and Manchester, adopted a tough stance on Monday calling for the unitisation or liquidation of United States and General Trust, which has assets of £30m.

Under the original proposal the Guardian Investment Trust, with assets of £82m, was to be merged with Sterling Trust, assets of £53m; London and Provincial (assets of £65m) was to merge with London and Montrose Investment (assets of £35m); and three trusts, London funds to be invested solely in

company acquires the local authority street lighting main-tenance contracts for many street, road and motorway light-ing units in Derbyshire, Cheshire

Beaumont

offer extended

The offer by London Shop

Property to acquire all the issued ordinary share capital of

Beaumont Properties, has been accepted in respect of 13,008,765 (82.4 per cent) shares, directors of London Shop Property an-

The offer became uncondi-

tional in all respects on January 14 1982 and is now being extended until further notice.

Rapport International (Holdings) has sold its manfacturing

ballistics and electronics interests, together with the name

itself, for an undisclosed sum. The sales excludes the motor car

retailing operations at Park

Lane, Marlow and Poole; the J. G. Meakes boat distribution

and marine equipment business based at Marlow, Poole and

Hamble; and the aircraft, rental and overseas trading companies.

These operations will be

brought under the Symbol banner, the international hold-

ing company of Mr Ian Leaf.

who was chairman and sole

shareholder of Rapport

RAPPORT INTL.

BICC sells Translight to maintenance director

THE CABLE manufacturing and engineering group, BICC, has sold its Translight street lighting nationwide. In addition, the new maintenance and lighting installation division to Mr David Linington, the division's main-tenance director.

The buy out, for an uning units in Derbyshire, Cheshire disclosed sum, was financed by and the London area.

Mr Linington together with the Last week BICC sold Rotunda.

Midland Bank.

The purchase by the newly launched David Limited includes BICC's regional

Rubery Owen Hydraulics sold Properties for £420,000

Rubery Owen Hydraulics has been sold to Kontak Manufacturing Company, the wholly-owned subsidiary of EIS Group.

The purchase consideration is \$420,000 in cash—£180,000 on completion and the balance in

instalments over one year.

The new Robyd division of Kontak Manufacturing Company will be established at Grantham, manufacturing and selling Rohyd series 75, 100, 120, 121, 150, 151, 200, 300 and 400 valves, which the control of the contro which are used in the mobile plant, materials handling and construction industries.

Manufacture and sale of the

are being discontinued and the assets relating to them are excluded from the transaction.

RTZ/THOS. W. WARD The Rio Tinto Zinc (RTZ) for Thos. W. Ward offer has been accepted by holders of 16,116,663 (27.62 per cent) Ward ordinary

RTZ has acquired or received acceptances for 41,295,022 (70.76 per cent) Ward ordinary shares. The offer remains open until further notice.

SHARE STAKES

New Sylhet Holdings-Plantation and General Investments and its subsidiaries have dis-posed of 6,000 shares, leaving a holding of 45,750 shares (23.83

per cent).

Bertam Holdings—Johore State
Economic Development Corporation holds 4,056,500 ordinary (20.2825 per cent). Western Board Mills-Follow-

ing sale of 20,000 ordinary shares Morgan Grenfell special exempt fund is no longer interested in more than 5 per cent.

Mercury Securities—Norwich chased 125,000 shares, bringing cent).

its holding to 2,172,346 shares (5 per cent).

International Investment Trust Company of Jersey-Director R. K. Robinow, has acquired a further 2,250 shares as a legatee of an estate, making his beneficial holding 112,250 shares. J. J. Robinow has acquired a further 2,250 shares as a legatee of an estate, making his beneficial holding 108,750 shares.

Reliant Motor-T. M. Trading more than 5 per cent.

Mercury Securities—Norwich
Union Insurance Group has purhorsed 125 000 characteristics—Norwich
1,120,000 ordinary (20.23 per

the intention to succeed in taking headquarters at Romford in receivers announced that they over but we don't want to say Essex. Lovable was jointly too much at the moment as we owned by Lovable of Atlanta, are in the middle of delicate Georgia, and Mr Alex Pelican. the founder, and his wife.

Mr Tony Houghton, the joint receiver, said: "I have been The main reason behind the receivership was the default on having discussions with the conpayment for a large export order sortium and their bid is on a par to Libya which had been fully with that of Lovable Son and met by the company.

Last week Mr Norman Hogg, MP for Cumbernauld, called on the Department of Trade to take urgent action to retrieve £800,000 owed to the company in respect of goods sent to Libya.

expatriating. I have informed them that while they endeavour to sort out their problems, I am He said the central purchasing authority in Libya placed orders Lovable — whose creditors are for £1.5m worth of goods and owed more than £1m — employs although £1m of goods had been 460 at the manufacturing opera-sent only £200,000 had been serious contenders for the com-

ACC advise on bid from Heron

Associated Communications Corporation, the entertainments conglomerate which has received a £36m takeover bid from busia som takeover old from ous-ness interests of Mr Holmes a Court, the Australian entre-preneur, and a bid of \$46.6m from Heron Corporation, has written to shareholders informing them of the Heron offer and its conditions.

The directors recommend shareholders to "take no action at present" and say they will communicate with them again as

soon as possible. Yesterday Mr Justice Vinelott, hearing the Heron application in the courts for an injunction to block the bid by the Australian, said that he would give judge-ment in this "unusually difficult

case" today. Mr Holmes à Court owns over 50 per cent of the non-voting shares in ACC and depending on the outcome of legal action could gain control of over 63 per cent of the voting shares.

HILL AND KNOWLTON Hill and Knowlton Inter-national, of Geneva, has acquired a majority shareholding in Public Relations Practitioners (PRP), of Dublin. PRP is understood to be the leading Irish public-relations company.

Hill and Knowlton International, the European head-

quarters of the leading New York PR group, Hill and Knowl-ton Inc., already has offices in nine European countries and is represented in five further

RIGP FINANCE Lloyds and Scottish Finance Group has acquired Tube Investremaining 25 per cent stake in RIGP Finance, making it a wholly-owned subsidiary of Lloyds and Scottish Finance Limited. RIGP Finance is based in

Nottingham, and is the leading UK finance company specialising in instalment credit facilities for the motorcycle trade. The company has 260 employees in nine offices and

provides instalment credit for 100,000 motorcycle buyers.

REDIFFUSION

Rediffusion Simulation, a subsidiary of Rediffusion, has acquired 20 per cent of the equity in a newly formed com-puter graphics company, Cam-bridge Interactive Systems

bridge Interactive Systems
(Products) (CIS) (P).
CIS (P), established last year,
markets packaged computer
aided design systems based on software from its parent com-pany, Cambridge Interactive Systems, and hardware designed by a number of manufacturers. The cost of the acquisition was £125,000 settled in cash.

	_	
SPAIN		•
	Price	•
January 27	%	-t
Dance Duber		TOF
Banco Blibao	336	-
Banco Central	348	+4
Banco Exterior	302	<u>-</u> À
Sanco Hispano	324	-
Banco Ind. Cat		
Darico inc. Cat	115	
Banco Santender	357	+3
Banco Urquijo	215	-2
Banco Vizcaye	374	+2
Banco Zaragoza	2/4	
Denot Zareguza	232	+1
Dragados	156	+4
Espanola Zinc	60	•
Fecsa	61.7	+1.5
Gol. Preciados	50	
Hidrola		·
nesiona	65.2	-0.5
lberduero	52	-0.2
Petroleos	96.5	-0.7
Petroliber	97	-1
Sogefied	30	•
Telefonica		
TORRIOTICAL	_ 72	
Union Blect	65.7	+1.5
	_	

Dated: January 28, 1982

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PHIL C	F.20 F.22.50	81 450 11 41 44 10 80 23 12 6	2,80 1,A 0,60 B 5,70 1,50 0,40 0,20 2,20 8,50 3,10 0,90	52 380 16 — 76 — 18	3.20 1.50 0.80 — 2.50 — 4.20	58- 20 10	1.90 0.90 1.40 8.40	20 20 20 20 20 20 20 20 20 20 20 20 20 2
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14

Mar.

NOTICE OF REDEMPTION To the Holders of

Queensland Alumina Finance N.V.

81/2% Collateral Trust Bonds Due 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of March 1, 1971, U.S. \$1,391,000 principal amount of the above described Bonds have been selected for redemption on March 1, 1982, in him of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accused interest to said date, as follows:

Outstanding Bonds of U.S. \$1,000 Each of Prefix "M" Bearing Social Numbers. Ending in the Following Two Digits: 25 34 42 44 84 79 Also Bonds of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

489 1899 4195 7099 1299 13099 18199 19799 21899 21899 23099 24599 2899 27899 28399 27899 28399 27899 28399 27899 28399 27899 28399 28399 27899 28399 2

On March 1, 1982, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all compans appearating thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Recommy, New York, New York 10015, or (b) subject to applicable levis and regulations at the nature of Morgan Guaranty Trust Company of New York in Brussels, Frankfart (Main), London et Luxembourg S.A. in Luxembourg, Payments at the offices referred to in Ob. above with the made they check drawn on, or by a transfer to a dollar account maintained by this payer with a paint of the York City.

Coupons due March 1, 1982 should be detached and collected in the usual manual.

Following the aforesaid redemption, \$16,800,000 principal amount of the Bonds and requirements and redemption of the Bonds and requirements and the Bonds and requirements of the Bonds and requirements of the Bonds and requirements of the Bonds and redemption of the Bonds and Redemp

1,807 2,503 1,837 5,148 NET INCOME AFTER TAXATION 2,645 CAPITAL EXPENDITURE 4,580 Earnings per share for six months: 51 cents (1980: 35 cents) 1. Dividend No. 137 of 27.5 cents per share was declared on 3 December 1981 and is payable on 18 February 1982. As indicated in the annual report, and the previous quarterly report the group has changed its accounting policy with effect from 1 July 1981 by the introduction of amortisation of mining assets on a sinking fund basis and the consequential provision for deferred taxation against Income. The comparative figures of the quarter-ended 31 December 1980 and the earnings per share for the six months ended 31 December 1980 have been restated in terms of the new accounting policy. On behalf of the Board Directors GENERAL MINING UNION CORPORATION LIMITED London Office: 30 Ely Place London ECIN 6UA P.O. Box 61820, Marshalltown 2107

Denial of 'cheap'

ZIMBABWES LARGEST pro-ductor of ferrochrome. Union duction—some 70 per cent of Carbide, resterday strongly denied a reported statement by the Prime Minister, Mr Robert in December, bringing the total Mugabe that the company was selling chrome to its U.S. parent at "give away prices" reports

Tony Hawkins from Salisbury. The chairman of Union Carbide Southern Africa, Mr J. W. Rawlins, said it was group policy - to conduct business among all affiliated companies at "arm's length." This ensured that when one affiliate sells to another prices were competitive.

Mr Rawlings recalled that a similar accusation had been levelled against the group by the Minister of Mines, Mr. Maurice Nyagumbo last August, but a retraction had subsequently been printed in the Zimbabwe press.

Union Carbide is seeking clarification of Mr Mugabe's re-ported remarks both in Zim-babwe and through the Zimbabwe and inrough the Zim-babwe embassy in Washington. The company's denial comes at a time of angry exchanges between the Government and leading mining houses over the controversial Minerals Market

ing Corporation Bill which fallen would empower the state to take Last would empower the state to take Last year, for example, the over the vital marketing average gold grade of ore function in the mining industry. milled by the South African gold

S. Africa's gold output chrome sales at lowest for 22 years

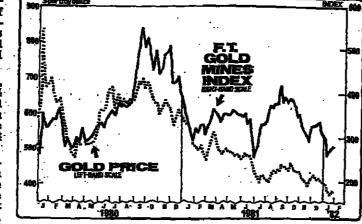
BY KENNETH MARSTON, MINING EDITOR

in December, bringing the total for 1981 to 21.12m oz compared with 21.67m oz in 1980.

Equivalent to 656.9 tonnes, the 1981 total goes against 674 tonnes in the previous year and is the lowest since 1959 when 624.1 tonnes were produced. The pea production was of 1,000.4 tounes in 1970.

Ironically, the fall in production in recent years has been brought about to a large degree by rises in the gold price. The latter averaged only \$125 per oz in 1976, rising to \$148 in 1977, \$193 in 1978, \$307 in 1979 and \$614 in 1980 before easing to \$457 last year. \$457 last year.

Higher gold prices have made it worthwhile to mine much of the low grade (low gold con-tent) ore which was previously uneconomic. Consequently, the mines have been hoisting in-creased amounts of this material —25 they are required to do under the mining laws—with the result that the average grade of the total ore milled has



and uranium mines fell further to just under 7 grammes per tonne of ore compared with 9.22 g in 1977. At the same time, it has not been possible other hand, is fully to compensate for the fall much change. in grade by making a corresponding increase in the total amount of ore milled.

South Africa's gold produc-tion could show a modest increase in the current year but it will probably still be lower than in 1980. No significant new mine capacity is due to come on stream before 1984.
The republic is still far and

away the world's biggest producer of gold, the next largest being the Soviet Union which is thought to be producing some 300 tonnes a year. Russian sales to the West, however, have varied from an estimated 200 tonnes in 1979 to only 90 tonnes in 1980 and, possibly, as much as 30 tonnes last year.

Total supplies of gold to the West in 1979, including official sales such as those (now ceased) from the International Monetary Fund and the U.S. Government, amounted to 1,704 tonnes. After allowing for central bank purchases the total fell to 803 tonnes in 1980 and is thought to have been lower last year. Sales of Russian gold to the quarter of last year when the West this year are likely to price averaged about \$425.

Costain's \$35m

U.S. coal deal

THE Costain Group's U.S. sub-

sidiary has now completed its

\$35m purchase of a 50 per cent

stake in the major coal mining properties and preparation and shipping facilities of Pyro

Energy Corporation.

Coal properties comprise lease-

hold interests in 126m tons of

recoverable coal reserves in western Kentucky and southern

Illinois. Negotiations are under way to acquire additional reserves at adjacent properties.

at 3m tons, mostly sold under

contract to U.S. utility com-panies, and it is planned to boost

output over the next five years in order to take advantage of developing domestic and export markets for steam coal. The

operations achieved pre-tax profits of \$3.3m in the three

months to October 31 last.

ction is running

remain at high levels in view of Soviet needs to finance imports of grain and other materials. World mine production, on the other hand, is unlikely to show

On the demand side, buying of gold for industrial and jewellery purposes is growing prices it more than harved to 521 tonnes in 1980 but may well have risen to 900 tonnes last year; a particularly strong demand is reported in the Middle and Far East. Overall buying for industrial purposes could thus move above 1,000 tonnes again this year.

For these basic supply-demand reasons the view is growing that the fall in the gold price from its 1980 peak of \$850 may now have about run its course. The psychological aspect of short selling by U.S. investors remains, but the price yesterday improved a further \$3.75 to

More interest was also being shown in gold shares yesterday, despite the fact that in the absence of a good improvement in the bullion price their profits for the current quarter will be well below those recently announced for the December

Mitsubishi's

JAPAN'S Mitsubishi

Mining announces that it has

confirmed a promising coal deposit near its Takashima mine in Nagasaki, southern Japan.

It said that the newly confirmed seam has a theoretical

tonnes and 10 per cent of it is

Meanwhile, Mitsubish! Heavy

Industries and the Research Institute of the electric power

develop coal gasification technology for the power industry.

ULSTER INVESTMENT BANK (wholly-

owned subsidiary of National West-minster Bank)—Results for year to September 30, 1981 reported January 1. Deposits 1f355.32m (£226.46m). Capital employed 1£16.58m (£12.18m).

1£11,22m to customers Total assets

coal find

FILM SERVIC

20 prints for £2.25

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FINANCIAL TIMES

Send your Kodacolor II 110, 126 & 35mm films and we can

TOP QUALITY All prints will be borderiess, round cornered and

FAST SERVICE

On receipt of the films at the laboratory, we guarantee that Kodacolor ii 110, 126 & 35mm films will be processed in

Please allow for variations in the postal service and the fact that there is no weekend working in the laboratory. Films should be returned in approximately 7-10 days.

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Developing, postage and packing at £0.85p per film plus a printing charge of £0.07p per print.

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that are not technically
oriotable.

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This offer is only applicable to readers of the Financial Times within the U.K. We process on the basis that the film value does not exceed material cost and our flability is therefore limited to that amount. Offer valid to 31.12.82, Minimum charge 85p.

Base Rate Change

BANK OF **BARODA**

Bank of Baroda announce that, for balances in their books on and after 28th January, 1982 and until further notice their Base Rate for lending is 14% per annum. The deposit rate on all monies subject to seven days' notice of withdrawal is 11½% per annum.

January 28, 1982

Private Placement

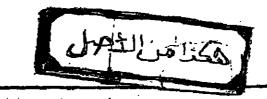


REPUBLIC OF AUSTRIA

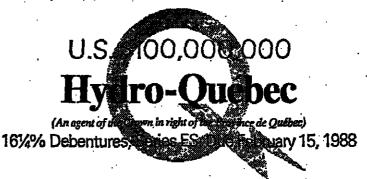
DM 75,000,000 93/4% Bonds due 1987

DM 75,000,000 93/4% Bonds due 1989

Bayerische Vereinsbank Aktiengesellschaft



This advertisement compiles with the regularments of the Council of The Stock Exchange.



Unconditionally guaranteed as to payment of principal and interest by

Province de Ouébec

The following have agreed to subscribe or procure subscribers for the Debentures:

Credit Suisse First Boston Limited

S. G. Warburg & Co. Ltd.

Union Bank of Switzerland (Securities) Limited

Kredietbank N.V.

Commerzbank Aktiengesellschaft

Westdeutsche Landesbank Girozentrale

Banque Nationale de Paris

Lévesque, Beaubien Inc.

The Debentures, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Debenture. Interest is payable annually on 15th February in each year, the first payment being made on 15th February, 1983.

Full particulars of the Debentures are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 11th February, 1982 from the brokers to the issue:

> Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Lee House, London Wall, London EC2Y 5AP

28th January, 1982

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

U.S. \$100,000,000 The Toronto-Dominion Bank

FLOATING RATE DEBENTURES DUE FEBRUARY 1992

The following have agreed to purchase the Debentures:

MORGAN STANLEY INTERNATIONAL

BANK OF TOKYO INTERNATIONAL

CONTINENTAL ILLINOIS

DAI-ICHI KANGYO INTERNATIONAL

FUJI INTERNATIONAL FINANCE

McLEOD YOUNG WEIR INTERNATIONAL

SAUDI INTERNATIONAL BANK ALRank Al-Saudi Al-Alami Limited

CREDIT SUISSE FIRST BOSTON
Limited

DEUTSCHE BANK AKTIENGESELLSCHAFT

MANUFACTURERS HANOVER

MERRILLLYNCH INTERNATIONAL & CO.

TORONTO DOMINION INTERNATIONAL BANK Limited

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Particulars of the Debentures are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including February 11, 1982 from the brokers to the issue:

Cazenove & Co., 12, Tokenhouse Yard, London EC2R 7AN

January 28, 1982

BANK IN LIECHTENSTEIN ANNOUNCES WITH PLEASURE THE OPENING OF ITS REPRESENTATIVE OFFICE IN LONDON.

Malcolm H. W. Wells, Representative Bank in Liechtenstein AG, 70/72 King William Street, London EC4N 4HR Tel.: 6260831/32/33, Telex: 8811714 billon g

BANK IN LIECHTENSTEIN AG

BASE LENDING RATES

OFFSHORE &

Altany Fund Management Limited P.O. Box 73, St. Heller, Jersey. 0534 73933

Allen Harvey & Ross Inv. Mgt. (C.I.) 1 Charing Cross, St. Heller, Joy. C.I. 0534-73741 AHR Dellar Inc. Fd. ... USSB 12 10 14ed 11426 AHR Gift Edg. Fd. ... (12115 1128) 4007 1344

Bank of Bermuda, Hamilton, Bermuda, v: ACMI, 62/63 Queen St., EC4. (11.248 8881 Istribution Jan. 4-5 (0.000642) (12.4% p.s.)

.A. Bond Investments AG

Bearerstrasse CH6301, Zug, Switzerl rer Std. Jan. 19...[10,165 10,700]

sk of America International S.A.

S. Douglas, Sep. Man. 0624 4225 AM. Ext. 57.5 64 had 1.60 Particle 128.8 1345 221 Particle 128.8 1345 221 Francisco 128.8 133 40.5 18.20 of Man 1s. 221 4 hbs. 1170 1 Man 1s. 221 4 hbs. 1170 2 Manual 222 56.4 115 140

Jan 20 US\$2.74 23.77 1.14 Sortmore Panel Managers (1981) (a)

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An. Smaller Co. Fd. S1.455

An

ate Commedity Ser. Ltd.

Bridge Management Ltd.

by S Fd. (Cl) ___|05556.28 169.05|| 2.08 Next doubling Feb. 12

OVERSEAS

FUNDS

A.B.N. Bank 14 %
Allied Irish Bank 14 %
American Express Bk, 14 %
Amro Bank 14 %
Henry Ansbacher 14 %
Arbuthnot Latham 14 %
Associates Cap. Corp. 15 %
Banco de Bilbao 14 %
BCC. Hoare & Co. 114 %
Hill Samuel 14 %
Hongkong & Shanghai 14 %
Hongkong & Shanghai 14 %
Hongkong & Co. Ltd. 15 % Banco de Bilbao 14 %
BCCI 14 %
Bank Hapoalim BM 14 %
Bank Leumi (UK) plc 14 %
Bank of Cyprus 14 %
Bank of N.S.W. 14 %
Bank of N.S.W. 14 %
Banque Belge Ltd. 14 %
Banque du Rhone et de la Tamise S.A. 14 %
Barclays Bank 14 %
Beneficial Trust Ltd. 15 %
Bremar Holdings Ltd. 15 %
Brit Bank of Mid East 14 %
Brit Bank of Mid East 14 %
Brown Shipley 14 %
Canada Perm't Trust. 15 %
Canada P

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P.O. Box 670, Hamilton, Bermuda. 8, Queensway Hse., Queen St., St. Heller, Jersey, C.I. 0534 71696

ning Japan Fund S.A.

Free World Fund Ltd.

Park Hse., 16 Finsbury Circus. Tel: 01-628 8131, Th: 896100.

ent (UJC) Ltd.

American Assets
American Vals. Com.*..
American Vals. Com.*..

FT UNIT TRUST INFORMATION SERVICE

CONTRACTS

£2.7m for Vauxhall

the Chevette Estate car and follows trials in 1980 when it was selected as their small utility vehicle. The Chevettes are to be built at the Ellesmere Port plant, and the order will he completed by mid-February. The estate cars are for use by the British armed forces, including the British army in West Germany, and 200 of them will be in left-hand drive versions.

INTERNATIONAL COMPU-TERS has won a £100,000 order from Birmingham-based Centre Computer Services. This com-pany, which offers a range of computing services throughout the Midlands, plans to use 10 of ICL's system ten 120 machines, one for demonstration and the rest in customer's installations.

THE GLACIER METAL COM-PANY are to supply 100 hearing assemblies costing around \$95,000 for the Saudi Arabian Riyadh water transmission system. A pipeline will carry desalinised water from Jubail

519 8.03 14.43 10.89 10.89 0.76

nai Trest

streent Trust Co.Ltd.

Carborie Frand (Managers (C.1) Ltd. (a) (b) 41. Broad St., St. Helier, Jersey. 0534-73743 M & G Group Gilt Frand (Jersey) 778.0 82.0 1.18.49 Three Queys, Tower Hill EC3R 680. 01-626 4586 Segment Frand Binancers (Far Earl) Ltd. (a) (b) 41.00 Actoris St. March 181. (153: 55 6.4) 94 Actoris Ex., In 27 1836.44 99 0.00 4.00 Actoris St. March 182. (153: 55 6.4) 94 Actoris Ex., In 27 1836.44 99 0.00 4.00 Actoris St. March 182. (153: 55 6.4) 94 Actoris Ex., In 27 1836.44 99 0.00 4.00 Actoris St. March 182. (153: 55 6.4) 94 Actoris Ex., In 27 1836.44 99 0.00 4.00 Actoris St. March 182. (153: 55 6.4) 94 Actoris Ex., In 27 1836.94 90.00 4.00 Actoris St. March 182. (153: 55 6.4) 95 1836.94 90

The Ministry of Defence has ton of the Saudi Arabian oil placed an order for S00 Vauxhall chevette E estate cars. worth about £2.7m. This is the second Ministry of Defence order for The Glacier Metal Company is a member of the AE Grant. the pipebridge over the oil lines. The Glacier Metal Company is a member of the AE Group.

> A multi-million pound contract has been won by THORN EMI ELECTRONICS, Feltham division, in collaboration with RACAL Automation, Ruislip, to develops the British Army general purpose thermal imager repair facility. This will provide an automatic optical and electronic testing capability for the inspection, diagnostic test and repair of the whole range of the Army's thermal imagers. It will also be capable of aligning and harmonising associated equipments such as day sights, image intensifier sights and also carry-ing out checks on vehicle installed thermal imagers.

WESTIAND HELICOPTERS industrial division has won orders worth over £300,000 for large, high-integrity spiral hevel gears, some about 67 inches in diameter. The orders are mainly from Babcock Power, for use in coal pulverising mills for power stations, but other large gear orders have been for installation in oil rig wellhead turntables to the capital Riyadh and will orders have been for installation pass over the oil pipelines in oil rig wellhead turntables through which a large propor- and in paper pulping machines

0705 27733

Companies and Markets CURRENCIES, MONEY and GOLD

Dollar steady

The dollar showed little month)—The D-mark improved change vesterday following against major currencies in Nethlad. President Reagan's speech on Frankfurt yesterday following a Belgium. Tuesday night. rates were weaker after Federal assurances that the discount rate was unlikely to rise for the

dollar but improving against the French franc was slightly most major European firmer at DM 39.33 per FFr 100 currencies.

The French franc improved vesterday and was placed at the ton of the European Monetary System, displacing a weaker Dutch guilder. The D-mark rose slightly on trade figures above the Irish punt while the Belgian franc remained the weakest member.

DOLLAR - Trade weighted index (Bank of England) 109.8 from 110.1 on Tuesday and 111.4 six months ago. Three-month Treasury bills 13 per cent (14.75 per cent six months ago). Annual inflation 8.9 per cent (9.6 per ccut previous month)—The dollar closed at DM 2.3215 against the D-mark compared with DM 2.3120 and SwFr 1.8550 from SwFr 1.8500. It was also firmer against the yen at Y229.50 from Y228.25.

STERLING—Trade weighted index 91.3 against 91.2 at noon, 91.0 in the morning and 90.9 at Tuesday's close. Three-month interbank 14 to per cent (14) per cent cent six months ago). Annuai SWISS FRANC — Trade-inflation 12 per cent (unchanged weighted index 153.4 against from previous month)—Sterling 125.8 on Tuesday and 135.6 six opened at \$1.8690 against the months ago. Three-month Euro dollar and touched a best level Swiss franc \$1 per cent (91 per of \$1.8810 before easing back to cent six months ago). Annual close at \$1.8670-1.8680, a fall of

D-MARK-EMS member (central position). Trade weighted West German trade figures. The index 121.9 against 121.6 on Tuesdollar however lost ground day and 116.8 six months ago. after assurances that U.S. rates Three month interbank 10.35 per were unlikely to rise for the cent (12.95 per cent six months moment. The dollar was quoted ago). Annual inflation rate 6.3 at SwFr 1.8480 against Tuesday's OTHER CURRENCIES

Euro-dollar sharp improvement in Germany's Denmark current account deficit. The Instand dollar fell to DM 2.3090 from W. Ger. rates were weaker after rederal assurances that the discount rate was unlikely to rise for the moment.

Sterling was stronger overall, seasing slightly against the dollar but improving against the french from DM 43350 while sweden.

from DM 39.27. The Swiss franc

fell to DM 1.2487 from DM 1.2526. BELGIAN KRANC — EMS member (weakest). Trade-weighted index 104.9 from 104.5 on Taesday and 105.2 six months ago. Three menth Treasury hills 15.15 per cent (16) per cent six months ago). Annual infla-tion 8.2 per cent (8.1 per cent previous month)—Support for the Belgian franc added up to the equivalent of BFr 1.7bn in the foreign exchange market last week, according to figures released yesterday by the Belgian authorities. This was slightly down from the previous week's figure of BFr 2bn. A yesterday's fixing in Brussels the dollar fell to BFr 39.26 from BFr 39.70 while sterling rose to

BFr 73.70 from BFr 73.5875. Within the EMS the D-mark was firmer at BFr 17.0050 from BFr 16.97421 and the French franc rose to BFr 6.6955 com-pared with BFr 6.6660. inflation rate 6.6 per cent (7.0 30 points. Against the D-mark it per cent previous month)—
rose to DM 4.3375 from DM The Swiss franc showed a
4.3250 and SwFr 3.4650 from weaker tendency against the
SwFr 3.4625.

D-mark in early Zurich trading.

reflecting an improvement in

THE POUND SPOT AND FORWARD

Day's Jan 27 · Close par-0,10c dis. 0.06-0.16c dis. 4.73-4.77 73.40-73.90 4.75¹, 4.76¹, 73.45-73.55 14.19-14.20 2000 pm-1 dis. 0.27-0.40p dis 14.17-14.21 14.77-14.21 14.39-14.20 1.2270-1.2350 1:235-1-2330 4.32-4.35 4.374-4.374 11 125.25-125.50 129.45-125.55 194.90-195.90 184.90-184.20 2.318-2.228 2.327-2.3247 71-1-pt pm 35-160c dis 184.00-184.20 2.322-2.324-11.02-11.03-Sc pm-25 die 13-16 lire dis - 0.05 . 55-780 fig. - 7.49 45-48 fig. 2.04 2-12 pm - 1.09 4-5 dig. 2.40 7-7-7 pm 7.42 7-95-7.80 pm 5.16 42-38 pm 4.53 42-3 pm 2-1-ore pm -1-c dis 21-1-ore pm 230-2-50y pm 11.02-11.09 10.98-11.05 10.59-10.64 17.03%-11.04% 10.59%-10.00% Sweden 424-430 428-429 30.20-30.45 30.23-30.28 3.45-3.48 3 3.48-3.47 1'-1c pm

Belgian rate is for convertible france. Financial franc \$1.83.81.30. Six-month forward dollar 0.80-0.90c dis. 12-month 1.35-1.85c dis.

THE DOLLAR SPOT AND FORWARD

Jan 27	Day's spread	Clase	One month		Times .	· • • • • • • • • • • • • • • • • • • •
J an 2/	Shiera		CHIE RIVING	- 9-0-	months	. P.S.
UKt	1,8650-1,8810	1,8670-1.88	80 - per-0.10c die :	0:32	0.27-0.37di	ä0.6
Irelandt :	1.5145-1.5260	1.5145-1.51	96 0.45-0.36c pm	. 3.16	1.25-1.10 p	m. Ja
Canada	1,7945-1,1980	1.1945-1.19	50 8.03-0.06c dis		0.09 0.14di	
Nerbind.	2,5280-2,5500	2.5450-2.55			3.02-2.92 p	
Belgium	39.23-39.36	39.34-39.36			48-45 dia	-4.3
Denmark	7.5800-7.5875	7.5775-7.58		-0.20	par 1; dia	-0.1
W. Ger.	2.3020-2.3230	2.3210-2.32	20 0.80-0.75pf pm	4.01	2.66-2.61 p	an 45
Portugal	67.00-67.40	67.00-67.20	20-80c dis		60-200 dis	
Spain	98.20-98.45	98.20-98.25			10-25 dis	
italy	1,236-1,250	1.245-1.247			22-24 dis	
Norway	5.8900-5.9050	5,8965-5,896	5 1,50-1,10ore pr	7 RM	2.25-1.85 p	. 11
France	5,8500-5,9175	5.9125-5.917	75 0.20-0.40c dla		1,10-1.50di	
Sweden	5.6570-5.6700	5.8576-5.65	5 1.25-1.10ore pr	2.49	4,30-4.10 p	7 B
Japan	227.70-229.60	229,45-229.	5 1.56-1.40y pm	7:71	470 4.55 p	m - 2-0
Austria	16.15-16.19%	18.18-16.19	7%-6gropm	**4.91	22 ¹ 2-19 ¹ 2 pt	A 54
Ausuig Swhz.	1.8400-1.8580	1.8545-1.856	5. 0.85-0.75c pm		2.72-2.62 n	- 57

f UK and Ireland are quoted in U.S. contency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS CURRENCY RATES

di

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Jan. 27	Bank of England Index	Morgan Guaranty Changes	Jan. 26	Bank rate %		European Currency Unit
Sterling	.91.3 .109.8 .88.8	-32.9 +2.9 -16.5	Sterling U.S. S Canadian S	19	0.615777 1.14048	0.664240 1.04783 1.25322
Austrian schilling. Belgian franc	116.6 104.9 86.1	+25.0 +8.1	Austria Sch	14 14		17.1745 41.5978 8.01130
Danish kroner Deutsche mark Swiss franc	121.9 153.4 114.2	+43.1 +104.6 +19.4	Denish Kr D mark Guilder	71a	2.66815 2.92305 5.79384	2.44444 2.67724 6.38420
French franc	80,0 55,0 140,9	_15.t	French Fr Lira Yen	19-1 54	1427.51 261,056 6.79156	1808.25 240,046 6.22368
Based on trade we Washington agreed	ighted cha	per from	Norwen, Kr. Spanish Pia. Swedish Kr.	-11		104168 5398397 1.95392
Bank of England in	ndex (bas	e-average	Swiss Fr Greek Dr ch.			69, 9803

Jan, 27	8			Note Rates
Argentina Peso Australia Dollar	18,999-19,019	10,100-10,1601	Austria	30,25 30,55 81,80-82,60
Brazil Cruzeiro	251,27-252,27	188,77-134,44	Denmark	14,15 14,29
Finland Markka Greek Draphman	8,265 8,284	4.4850-4.4500	France	!`10.9 5 -11.06
Hong Kong Dollar	10,869-10,894	5,80-5,61	Gern my Italy	2315-2410
Iran Riai	149.25*	80,50	Japan	428 433
KuwaitDinar(KO) Luxembourg Fr	78.45-73.55	39.34-39.36	Netherlands	11.03-11.15
Malaysia Dollar_	4.2380-4.2555	;2,2635-2,2685	Portugal	125-153
New Zealand Dir. Saudi Arab. Riyal	6.37-6.43	3.4200-3,4220	Sweden	1844-195 10.58-10.68
Singapore Dollar. Sth. African Rand	3,8750-3,8680	2:0680-2.0730	Switzerland United States	
U.A.E. Dirkam		3.6710-3.6750	Yugoslavia	1,874 1,884 94-100

19 1 Now one rate. * Selling rate. 28 New Zealand Dollar/Starling 2.3155-2.3195.

of the bid and offered rates for \$10m quoted by the market to five reference banks

at 11 am each working day. The banks are National Westralm

Tokyo, Deutsche Bank, Banque Nationale de Paris and Morosu Guara

per cent (6.6 per cent previous close of SwFr 1.85 EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU January 27	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	40.7572	41.5587	+1.97	+1.04	±1.5368
Danish Krone	7.91117	8.01651	+1.33	+0.40	±1.6412
Serman D-Ma	rk 2,40989	2.44338	+1.39	÷0.48	÷1.1077
rench Franc	6.17443	6.21181	+0.61	-0.32	± 1.3733
Outch Goilder	2.56382	2.68348	+0.74	-0.19	±1.5063
rish Punt	0.684452	0.694649	+1.49	+0.56	<u>-</u> 1.6688
talian Lura		. 1310.20	+0.73	+0.54	±4.1229
Ch	annes sie far E	CII charefore	nacisius ak	anda denotes	

Changes are for ECO, therefore postave change denotes a weak corrency. Adjustment calculated by Financial Times. Sterling/ECU rate for January 27 0.564449

EXCHANGE COOSE DATES

EXCHANGE (KUSS RAT	TES .	-			`	3.9			٠.
Jan. 27	PoundStarling	U.S. Dollar	Deutschem'	ki Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italiantira	Canadia Dollar Belgian - Fr	į.
Pound Sterling U.S. Dollar	0.555	1,868 1,	4.3 <i>5</i> 8 2.323	428.5 239.5	11.043 6.913	3,465 1,855	4,760 2,549	2324. 1244.	2.236 73.50 1.197 39.36	_
Deutschemark Japansse Yen 1,000	0.231 2.334	6,431 4,358	10,12	98.79 1000	2.546 25,77	0,799 8,086	1.097	535.7 5422	0.516 16.98 5.218 .171.5	-
French Franc 10 Swiss Franc	0.906 0.289	1.691 0.539	3,928 1,252	388,0 . · 123,7 .	10. 3.187	3,138	4.311 1.374	2104. 670.6	2.025 66.56 0.646 21.21	_
Dutch Guilder talian Ura. 1,000	0,210 0,430	0,392 0,804	0.911 1.867	90,02 184,4	2.320 4.753	0,728 1,491	2,049	488.1 1000,	0.470 15.44 0.962 31.63	
Canadian Dollar Belglan Franc 100	0,447 1,561	0,835 2,541	1,940 5,901	191.6 583.0	4,939 15,02	1.550 4.714	2,129 6,476	1039. 3161.	1. 32,87 3,042 100,	-
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FT LONDON	INTERE	RANK FI	XING (1	1.00 a	.m. JAN	HARY 2	271			
Canadian Dollar	0,447	0,835	1,940	191.6	4,939	1,550	2,129	1039.	3.042	32,87
Selgian Franc 100	1,361	2,541	5,901	583.0	15,02	4,714	6,476	3161.		100.
Dutch Guilder	0,210	0,392	0.911	90,02	8.320	9.728	2,049	488.1	0.470	15.44
Italian Ura. 1,900	0,430	0,804	1.367	184,4	4.753	1,491		1000.	0.962	51.63
French Franc 10	0.906	1.691	3.928	388.0 .	10.	5,138	4,311	2104	2,025	.66,56
Swiss Franc	0.289	0.539	1,252	123.7 .	5.187		1,374	670.6	0,545	21,21

3 months U.S. dollars 6 months U.S. dollars The fixing rates are the erithmetic means, ro

bid 15 1/2

EURO-CURRE	ENCY	INTEREST	RATES	(Market	closing R	ates)				
Jan. 27 9	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italian Lira	Belgian Franc	Japanese Yen
7 days' notice.	41g.145g 45g.141g 414 145g 43a.141a	131g-133g 136g-137g 141g-141g	14-15 14-15 1478-151 ₆	9 9 9 9 10 10	6-61g 17-171g 87g-9	97g-10 10-101g 10-101g	1434-1514 1434-1514 1434-1514	20-82 2014-2214 2114-2814	13-15 13-16 17-16-18-1	55g-57g 5,6-61 - 614-63e

SDR linked deposits: one month 12¹/₂₁-13¹/₂₂ per cent; three months 13¹/₂₁-13²/₂₂ per cent: aix months 13¹/₂₁-13¹/₂₂ per cent; three months 13¹/₂₁-13¹/₂₂ per cent six months 13¹/₂₁-13¹/₂₂ per cent Asian \$ {closing rates in Singapore}: one month 14½-14½ per cent; three months 15¹/₂₁-15¹/₂₂ per cent; aix months 15 Long-term Eurodollar two years 18-16! per cent; three years 16-16½ per cent; four years 16-16½ per cent; five years 16 following rates were quoted for London dollar certificates of deposit: one month 14,10-14,20 per cent; three 14 30-15.00 per cent; one year 15,15-15,25 per cent.

MONEY MARKETS

bid 15 1/16 offer 15 8/16

Rates ease again

Three-month interbank money fell to 144-141 per cent from 141-143 per cent, and seven-day Three-month interbank money fell to 144-141 per cent from 141-142 per cent, and seven-day to 141-141 per cent from 141-141 per cent from 141-141 per cent.

per cent. Day-to-day credit was in short supply, and the authorities supplied assistance through purchases of bills in the afternoon. This did not appear to be sufficient to take out the full shortage on published figures, but further undisclosed help was prohably provided towards the

Interest rates fell in the London money market yesterday, Treasury bills in band 2 (15-33 encouraged by the steadler trend in New York and Eurodollar rates, and the improvement of sterling on the foreign exchanges.

Three-month interbank money

days at a minimum rate of 93 per cent. No upper limit was set on the amount of bids the central bank might accept. The new tender follows the unwinding of a repurchase agreement which drained DM 8.5bp from the money market earlies this money market earlier this week. Call money eased to 10 per cent from 10.05 per cent yesterday. adn short-term period rates also declined with one-month falling to 9.90 per cent from 10.40

Further

GOLD

Gold rose \$31 an ounce from Tuesday's close in the Lendon bullion market yesterday to finish at \$381.382. The metal attracted good demand in the morning and touched a best level of \$385.386 after opening at the day's low of \$374.3751.

In Paris the 124 kilo her was

fixed at FFr 71,500 per kilo (\$378.98 per ounce) in the atternion compared with FFr 75,000 (\$380.93) in the morning and FFr-70.900 (\$370.18) on Tuesday in Frankfurt the 124 kHo Bar

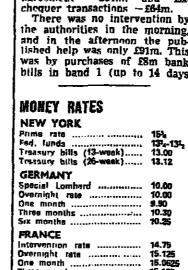
lay's low of \$3741-3751.

In Zurich gold finished at \$381.

In Paris the 121 kilo bar was . 384 compared with \$375.378.

supplied assistance through purchases of bills in the afternoon.	on the amount of bids the central bank might accept. The new	Jan. 27 Jan. 26	•
This did not appear to be sufficient to take out the full shortage on published figures, but further undisclosed help was probably provided towards the close. The Bank of England forecast a shortage of £150m, and indicated that the main factors were: hills maturing in official bands and a net market take-up of Treasury hills —£73m; the unwinding of a bill repurchase agreement —£64m; and Exchequer transactions —£64m. There was no intervention by the authorities in the morning.	tender follows the unwinding of a repurchase agreement which drained DM 8.5bn from the money market earlier this week. Call money eased to 10 per cent from 10.05 per cent yesterday, adu short-term period rates also declined with one-month falling to 9.90 per cent from 10.40 per cent. In Amsterdam interest rates were generally easier, with one-month falling to 10-10; per cent from 10;-10; per cent, and 12-month to 10;-10; per cent, from 10;-10; per cent. Rates are slightly higher than when the	Gold Buillon (fine ounce) Close	
and in the afternoon the pub- lished help was only £91m. This was by purchases of £8m bank	central bank cut its discount rate by per cent to 8; per cent last week, but liquidity in the	banking system is expected to supplementary quots facility will improve in the next few months. not be renewed of the end of the leading to expectations that the quots period on February 17.	
bills in band 1 (up to 14 days	LONDON MONEY RATES		

Jan. 27 1982	Starling Gertificate of deposit	interbank	Local Authority deposits	Local Auth. Regotiable Bonds	House.	Company Deposits	Discount Market Deposits	Treesury	Eiigible 2 Benk 2 Bills 6	Trade
Overnight 2 days notice 2 days notice 7 days or 7 days notice One month Two inonths Three months Nina months One year Two years	14% 14% 14% 14% 14% 14% 14% 14% 142-144 14b-144	14-16 14-14-14-14-14-14-14-14-14-14-14-14-14-1	141 ₄ 143 ₈ 143 ₈ 141 ₉ 141 ₉ 141 ₉	15-143 ₄ 15-143 ₄ 15-143 ₄ 141 ₆ -133 ₄ 141 ₆ -141 ₈ 143 ₄ -141 ₈	-	145g-145g 141g-143g 146g-143g 145g- 144g	135,-14 135,-14 135,-154 185,-134		25 184	144



NOTES FRANCE | 14.75 | 14.75 | 15.125 | 15.0625 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.125 | 15.1 المكنامر المثمل

| Surfrug Benevisitated Funds | State posit Punds
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13-68 | 13-68 | 0.25
15-68 | 13-68 | 0.25
15-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | 13-68 | Takyo Pacific Heldings N.V. Intimis Namogement Co. N.V., Curucao. I NAV per share Jan. 25, US\$89.23. **Day Dearway Capital Return 12.75% Schleiners**

| Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Continuence | Contin Minerals, Oils Res. Shrs. Fd. Inc. (Accum. Shores) 180.0 183.0 12 Captilizer S.A.

9.0 Box 178, 1211 Geneva 12, 010 4122 464288

9.0 Box 178, 1211 Geneva 12, 010 4122 464288

1250 301, Giornester, 11, Pedder, Hong Kong

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1255 301, Signat Hill-Samuel & Co. (Guernsey) Ltd. | Milk Sastemet Investment | Mgmt. Intel. | Policy First | March Colored | Mgmt. Intel. | Policy First | Mgmt. Intel. | Mgmt. Union-investment-Gesalischaft mbH
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29, Athol Street, Douglas, La.M. 0624 22724
Romandy Mital Trest, I. 3398 1.4303-44825 4.00
Romandy Con. 1st. 01240 1.4408-4092 4.00
Camb. Currency & Gal £1.0005 1.06371-08821 6.00 LC. Trest Managers Ltd. 10, St. Georges St., Deuglas, John (Int. Corsupolities St. 194.5 100.5al) . Next dealing day Feb. 3. Warking linest. Blogt. Jrsy. Ltd.
7 Ubrary Place, St. Heller, Jly. Cl. 0534 37217
Hert. Com. Jan 26. 614.75 15.13 40.21 370
Hert F E 11 Jan. 20. 474.08 1444 131
Hetal Ye. Jan. 21 610.97 11.24
SMT Ltd. Jan. 21 611.74 12.04
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\$600m zero coupon offer from General Electric

U.S. is in the Eurodollar bond per cent less than two weeks market with a \$600m two ago.

The first tranche is a 10-year \$400m issue priced at \$6.08 to provide an annual yield of 14:39 the market last night when per cent. The second tranche Toray, the Japanese synthetic is 11-year paper priced at 22:80 fibres and chemicals group, per cent to give the same yield. launched a \$50m five-year Together the two portions will straight bond with warrants to provide the horzower with purchase equity. The Toray \$143.7m of actual funds. Lead-issue, through S. G. Warburg managers of the issue are and Nomira, appears to be Morgan Stanley and Goldman modelled on the successful Sachs.

A substantial past of the GE paper is going to Japanese investors, who are still finding the tax treatment of zero prices of fixed-interection of zero prices of zero prices of fixed-interection of zero prices of

First Chicago

cheques unit

FIRST CHICAGO, the large U.S.

bank which went through a

period of serious financial diffi-culties in the late 1970s and is

now being restructured, has

agreed to sell its Visa travellers

cheque operations to Chase

Manhattan, the country's third

largest bank in terms of assets.

close the financial terms of the

deal but said the annual sales

of its Visa travellers cheques

The Chicago bank said the

decision to sell these operations

were part of the bank's current

For Chase, the deal appears

to signal its intention to build

up its travellers cheque busi-

totalled more than \$500m.

restructuring

First Chicago declined to dis-

By Our New York Staff

sells Visa

GENERAL ELECTRIC of the zero coupon bond priced at 24 throughout Europe agreed that tranche zero coupon offer, be a \$140m zero coupon bond hered to be the largest bond priced at 19.94 over 12 years, of its type yet seen.

cept Another sense of déjà vu hit Mitsubishi Chemical deal of a few weeks ago. The compon is indicated at 10; per cent. in the secondary market, prices of fixed-interest Eurodollar bonds traded i point higher as dealers covered short

the market had already anticipated and discounted President Reagan's failure to increase U.S. taxes.

In the Euro D-mark sector, where prices siso rose i point, the Council of Europe is offering DM 150m of ten-year paper. The bonds carry a 10 per cent coupon and a price of 991, suggesting a yield of 10.09 per cent. BHF is lead-manager. In Switzerland Mitsubishi Gas Chemical is offering a SwFr 40m six-year version of the new fixed-interest plus equity war-rants model which has already

made its debut in London. The issue, which is managed by UBS, is the first such Japanese warrant offer in this market. Hydro Quebec, which has just been to the Eurodoliar sector positions and digested Mr with a \$100m issue, is looking Volkker's positive news about for SwFr 100m through a ten U.S. interest rates. Traders to 12-year offer with a \$100m issue, is looking

Airline's reverse limits Trans World growth

BY OUR NEW YORK STAFF

TRANS WORLD Corporation, record income from hotel and and services company, reported a sharp increase in its net loss from a loss of \$12.4m a year earlier. Revenues slipped by \$4.1m to \$1.24bn.

Trans World Airlines, because of increased competition and fare discounts and reduced traffic. But because of a better performance earlier in the year, the airline limited its full-year operating loss to \$25.1m against a loss of \$27m a year earlier. Airline revenues

profits was underpinned by per cent.

the U.S. airline, hotel, catering food operations and a slight increase in earnings from real estate services. These three before extraordinary items for sectors contributed pre-tax the fourth quarter, to \$28.5m earnings of \$135m, up more than \$20m from 1980.

Group net income for the year before extraordinary items The main factor was "the was \$44.98m, against \$20.46m, substantial deterioration" in Including extraordinary items, the results of its subsidiary, it was \$64.3m or \$2.30 a share, against \$67.6m or \$2.84 a year earlier.

Group revenues were \$5.23bm last year, compared with \$4.99bn in 1980.

TWA had fared better than other airlines earlier in the year but its operating loss was \$46.9m in the fourth quarter, against a loss of \$29.5m a year rose 4 per cent to \$3.4bn. against a loss of \$29.5m a year Growth in full-year group earlier. Revenues fell by 3.7

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Closing prices on January 27

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LE RACIOURS 14-2 SE FF7 200

LE RACIOURS 14-2 SE FF7 200

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Straight Bonds: The yield is the yield to redemption of the mid-price: the smount issued is in millions of corrency units except for Yen bonds where it is in billions. Change on week - Change over price a week rarier.
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Convertible Bonds: Denominated in dollars unless otherwise indicated, Chg. day = Chenge on day. Cay. date = First date for conversion into shores. Cay. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Frem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. Federal Day. 17% 86 CS 40 Fluc? 1052 0 +0% 16.22 GMAC (Can.) 18.87 CS 50 11052 1052 0 +0% 16.25 Pascanadism 167 88-CS 55 1587 387 -0% +0% 16.85 Pascanadism 167 86 CS 20 1100 101 0 0 15.55 Pascanadism 17% 86 CS 40 1107% 102% +0% +1 16.50 Tordom Cpn. 137 85 CS 30 183 94 -0% -0% 16.10 O The Financial Times Ltd., 1982. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by DATASTREAM (status)

Cities Service to drop plastics after hefty loss

CTITIES SERVICE, the 20th largest U.S. oil company re-garded as a prime takeover candidate in the recent wave of oil takeovers, is to discontinue its plastle operations which lost \$45.6m last year. The move will result in a one-

A net loss of \$49.2m, equal to 60 cents a share, is reported for 1981, compared with a \$477.5m or \$5.73 a share profit for 1980, Operating earnings from continuing operations totalled \$286.4m against \$488.6m from the same operations in 1980. But the plastics write-off and the 1981 losses from these operations pushed the group into

on the more promising opportunities that exist in energy," Mr C. J. Waidelich, chairman, said yesterday.

continuing operations was caused by poor margins in downstream operations, re-duced demand for natural gas

In the final quarter last year, there was a net loss of \$275m including charges for liscontinued operations. In the fourth quarter of 1980, profits was \$107.8m.

operations in the final period were \$31.4m compared with \$117.8m from the same opera-tions in the final period of

Shell Oil advance bucks general trend

By Our New York Staff

SHELL OIL, the eighth largest U.S. oil company, 67 per cent owned by the Royal Dutch/Shell group, reported higher earnings for fiscal 1981 as well as in the final quarter, reflecting profit increases both in the company's upstream and downstream oper-

Unlike a number of other U.S. oil majors, Shell Oil, which, by U.S. industry standards, has one of the best refinery and marketing systems, was able to buck the general trend of lower downstream profits.

Earnings last year totalled \$1.7bn or \$5.51 a share \$159m higher than in 1980. In the final quarter, earnings were \$458m or \$1.48 a share, some \$49m higher than in the last quarter of the previous year. Revenues increased from \$20bn to \$21.7bn for this year with the fourth quarter contributing \$5.2bn in 1981, against \$5.1bn in 1980.

Mr John Bookout, chairfactor in earnings growth was the increase in the prices of domestic crude oil, natural gas and natural gas liquids. Improved profit margins accounted for gains in downing prices and a higher-valued impact of lower sales volume, increased raw material costs and other variable operating

By Our New York Staff

time charge of \$290m after tax, the company said.

The company said it had decided to discontinue plastics operations because it conoperations because it con-sidered that the future of the industry was poor. "The company will concentrate its efforts and financial resources

The decline in profits from

liquids and low copper prices.

Earnings from continued

Poor fourth quarter for Mead BY OUR NEW YORK STAFF

> HIT BY a sudden downturn of to \$711.5m its markets since September, Mead Corporation, a leading U.S. paper and lumber company, suffered a sharp drop in fourth quarter earnings. Demand for paper, paper come of 64 cents diluted part and packaging held up board and pack well in the summer, but then declined in line with the abrupt at mid-year, reporting profits of

fall in economic activity. Net \$2.54 a share compared with strength, full year earnings were income for the final period was \$2.47 a year earlier. But third \$106.9m. or \$4 a share on sales \$17.2m. or 65 cents a share, quarter income of 83 cents a of \$2.9bn, compared with against \$28.9m, or \$1.08, a year share against \$1.19 reflected a \$128.6m, or \$4.72, on \$2.71bn earlier. Sales rose 3.8 per cent seven-week strike at its in 1980. Peak result from Philip Morris

man, said the most important stream operations when sellsales mix offset the negative

THIRD QUARTER WRITEOFF LEAVES ANNUAL LOSS Earnings decline continues at RCA

RCA the U.S. communications fourth chairman in six years. and services conglomerate, has delivered with the results more reported a further decine in details on RCA's emerging earnings to rits final quarter strategy. He confirmed that it as it struggles to recrient its is considering selling its Hertz activities under its new chair- vehicle rental and leasing comman. Mr Thornton Bradshaw. pany but stressed it would keep

year earlier. Group operating in 1979, reported record earnprofits for the full year were ings for 1981. \$408.9m, against \$460m a year The chairma earlier on sales of \$8bn, unchanged despite the discontinuation of some operations. But at the net level the com-

pany was \$54m, or 19 cents a and information and entertain-share, in the red against net ment services. A task force was profit of \$315.3m, or \$3.35, in 1980. The main factors, totalling \$2.79 a share, were the \$150m after-tax write-off of assets in the third quarter and interest payments of \$204.9m, up \$60m. Mr Bradshaw, the company's

Fourth-quarter net profits CIT Financial Corporation as were \$57.8m, or 54 cents a share, a core business. The financial against \$79.1m, or 82 cents, a subsidiary, bought for \$1.35bn

> The chairman, who joined the company in July from Atlantic Richfield, said RCA would concentrate its assets in communications technologies, electronics, studying opportunities in satellite communications, pay television, interactive communications such as viewdata), data transmission, cable and broadcast television hardware and related fields.

RCA plans to build in these

areas through acquisitions or and higher earnings

joint ventures, The year end results indicate that problems persist in some from electronics declined from 1980, mostly because of a third quarter charge on its picture tube division and "substantially increased" start up cost for its VideoDisc system.

RCA has sunk more than \$200m into VideoDisc, which was launched in March with a 1981 sales target of 200,000 players. So far 65,000 players have been sold at the retail level, the company said yesterday. However, consumers have purchased an average of 16 discs per player, more than expected.
Brighter spots were elec-

tronic components and the communications group, which includes RCA's satellite system. Both areas reported record sales

Improving the RCA's balance sheet was another goal stated by Mr Bradshaw yesterday. The areas on which RCA rests its sale of Hertz, which had strategy. It said that earnings reduced earnings last year would reduce debts by about \$1.3bn. At the end of 1980 it stood at \$2.36bn.

A "substantial reduction" in capital expenditure will be made and the board will discuss maintaining the present 45 cents a share dividend at its March

The company will sell other non-electronic subsidiaries such as its carpet and greeting card producers, and cut a number of executive jobs in the UK, Canada and Switzerland.

There has been speculation. that RCA might sell NBC, the struggling number three national television network. RCA said yesterday that NBC's earnings had failed to keep pace with last year's sales increase

Mobil and Gulf down for year

BY PAUL BETTS IN NEW YORK

MOBIL CORPORATION and the quarter to \$7.96bn and by Gulf Oil, the second and fifth nearly 6 per cent to \$30.46bn largest U.S. oil groups, have for the year. Per share profits reported lower net profits for

At Mobil, which last year was unsuccessful in bidding for both Conoco and Marathon Oil, annual profits were down by 13 per cent from \$2.81bn to \$2.43bn on sales ahead from \$63.7bm to \$68.5bm.

However, the group recorded a \$30m increase in its final quarter net earnings to \$588m

Per share profits for the year came out at \$5.72 compared able footing, earnings from our with \$6.62 after the final exploration and production quarter contribution of \$1.38 against \$1.31. At Gulf profits last year

were 12 per cent down to \$1.23bn compared with \$1.41bn in 1980. Fourth quarter earnings company's operating profits were also lower, totalling compared with 69 per cent.

\$301m compared with \$304m.

BY OUR NEW YORK STAFF

were \$1.60 against \$1.56 for the quarter and \$6.37 compared with \$7.21 for the year. The company described 1981

as "particularly difficult." James Lee, chairman, said that during the first half of last year, the company was saddled with uncompetitive crude costs in a declining market for its refined products.

· "While our refining and on sales ahead by \$600m to marketing operations re-\$18bn covered in the second half and are entering 1982 on a profitbusiness appear temporarily peaked." to have

Gulf's worldwide exploration and production activities were at record levels last year and accounted for 87 per cent of the

Operating earnings from U.S. Revenues rose 4 per cent in petroleum exploration and pro-

Earnings were belped by the

sale of tax benefits on \$94m of

machinery which translated into

a gain of 18 cents a share, fully

diluted, out of a quarterly in-

PHILIP MORRIS, the large \$1.09 a share on sales of \$2.4bn Mr Weissman said that outside

diversified tobacco company, in the same period of 1980. the U.S., with the Marlboro has turned in record earnings and revenues for 1981.

Net annual profits rose 17.2

In the U.S. the company's

duction were 22 per cent higher last year at \$1.42bn. Although fourth quarter earnings from this sector rose by 10 per cent compared with the corresponding 1980 quarter to \$288m, Gulf said these were the lowest quarterly earnings from these operations for the year.

U.S. refining and marketing operations earned \$57m in the fourth quarter, but this was offset by earlier losses in the U.S. downstream sector, which reported a loss of \$48m com-

pared with a profit of \$443m. Gulf's Canadian earnings from petroleum operations were basically unchanged at \$529m. while other foreign petroleum operations nearly doubled their profits to \$529m.

Chemical operations ran up losses of \$34m last year compared with a profit of \$126m in Mineral operations reported sharply lower earnings of \$17m while nuclear losses were reduced by \$107m to \$41m.

Canadian affiliate which cut pro-

fits by 28 cents, and operating

problems at a pulp mill which

Underpinned by the first-half

trimmed a further 15 cents.

cent of total sales.

Bethlehem Steel forecasts opening loss

By Our Financial Staff

BETHLEHEM STEEL second largest U.S. steelmaker, has achieved the expected increase in profits for 1981 but a sharp downturn in the final quarter is accompanied by a warning from the directors of an operating loss in the opening three months of the current year. The earnings total of \$221.9m

for 1981, together with an 8.3 per cent gain in sales to \$7.30bn, brings share earnings of \$4.83, against \$2.77. Mr Donald H. Trautlein,

president, said that the expected operating loss for the first quarter of 1982 would reflect "low shipment levels, o rating problems caused by severe winter weather, and two recent fires at our Burns Harbor plant."

In 1982, the company expects the domestic steel industry to ship 86m to 87m tons of steel, about the same as in 1981.

Capital investments for 1982 at Bethlehem will be in the range of \$550m to \$600m.

But the final quarter of the year brought a drcp of 44 per cent in net earnings, to \$31.1m or 71 cents a share, with revenues a shade off at \$1.64bn Dallas-based LTV, which is number three in the steel industry, but also has operations in the aerospace and shipping sectors, kept earnings The prolonged recession in moving up to end last year with the housing industry has also a net total of \$336.3m or \$7.59 moving up to end last year with set back its lumber operations | a share against \$127.9m or \$2.96 der 15 per a share in the previous year. Sales jumped from \$5.74bn to \$7.51bn.

The fourth quarter contributed earnings of \$115m against \$68.6m previously,

Sale distorts Consolidated Freightways

By Our Financial Staff

PROFITS AT Consolidated Freightways, second largest commodities motor carrier in the U.S., were distorted last year by the sale of the group's Net annual profits rose 17.2 per cent to \$676.8m or \$5.41 a share from \$576.8m or \$4.63 a share in 1980. Revenues increased by 10.8 per cent to creased by 10.8 per cent to share in 1980. Revenues increased by 10.8 per cent to company's world-wide cigarette operations grew faster than the balance of the industry. he claimed.

cigarette business contributed the international market rose to and credit operations to Daimler-Benz in July.

But the company's Seven-up soft drinks subsidiary reported faster than the balance of the industry, he claimed.

\$150.4m or \$1.20 a share on cigarette market share in-revenues of \$2.6bn, compared creased to 31.8 per cent last soft drinks company's revenues of \$135.4m or year from 31 per cent in 1980. The loss on the discontinued opera-tions, against a loss of 79 cents in the previous year. total includes a 65 cent share in the previous year.

UNITED ARTISTS COMMUNICATIONS

NORTH AMERICAN QUARTERLY RESULTS

;	Volvo 94 87 Luxfr	500	86	87	Ö	-0-	13.19	accounted for ga	ins in	down-	diver
	FLOATING RATE							stream operation	s when	sell-	has
		sed	Bid (Offer	C.dte	C.cpn	C.yld	ing prices and a b	iigher-v	alued	20द ।
	Bank of Montreal 54 90	0,4	394	993,	18/6	14%	14.32	sales mix offset	the neg	zative	Ne
	Bank of Montreal 54 91 Bank of Tokyo 54 91	(E)	98°	982.	<i>20/4</i> 10/6	17.06 13%		impact of lower s			per (
	Bk. Nove Scotie 5- 93	05		100	29/4	17.06		increased raw m			share
	BBL Int. 5 86	D.#	995			137	13.58	and other variab	le oper	ating	share
	RFCE 54 88	or.	.984	997;			17.00 15.70	costs.			creas
	Co-Ban Eurofin 52 91	ᅋ	1985	99°,	14/4	16.83	16.88	But chemical			\$10.9
	Den Norske Cred. 52 53	œ.				13.56		showed an \$11m			Fo
٠.	Genfinance 54 92 Giro und Bank 54 91 ‡	10% 10%		993	30/6 23/3	14.08	15.52 14.15	fourth quarter co			ſ
	GZ8 5- 92 ‡	O.	985 ₈ ·	994	5/3	137	13:27	a profit of \$18m Full year chemic			\$150.
	Ind. Bank Japan 5% 88 Lloyds Eurofin 5% 93 5		965	2001 -	9/5 29/4	13.31	13.48 17.15	fell \$104m to \$24		ımı22	with
	LTCB Japan 54 89	Ġ.	937	995	16/7		15.41	TOTE AND THE TO ANY) MTGI
	Midland Int. Fin. 9 91	O%,	30.5	100	30/4	17.06		ļ ———			
	Nacional Fin. 52 88 Nat. Bk. Canada 54 88	OF Or	97°.		25/3 24/2	17.31 17.31	17.71 17.33	NORTH AM	CDIC	AN C	MIA
	Nat. West. Fin. 54 91 \$	O.	99	9912	15/7	15.19	15.30	MAKIY WAN	ERIC	MIT I	(UAI
	Nat. West. Fin. 54 91 \$ Nat. West. Fin. 54 92 \$, O. P.	39,	907.	22 IS	77	17.06	i ————			
-	Nordic Int. Fin. 5- 91 Offshore Mining 5- 91	or.	Tags.	963.	5/5 2/6	15% 13	15.90 13.20	ALLIS-CHALMERS			DITTIN
	Pathex 0 31	vą.	3/2	385	6/4	17	17.39	}	1981	1980	
	PROMOREM D OF PROPERTY	v 4	3/7	-	17/6	14%	14.69	Revenue	8 445 Rm	\$ 576.4m	Reven
_	Serve Int. Fin. 5's 38 Scotland Int. 5's 92	፠	285	357	#/3 23/3	77%	17.31 14.15	Net profits	†45,15m	13.69m	Net p
	Sec. Pacific 54 91 Societe Generale 54 91	ο,	983	987,	24/5 .	737	13,43	Net per share	†3. 8 6	1.03	Net pe
	Societe Generale 5- 91	₩.	99	99'2	22/7	150-	15.37	Revenue	2 Otho	2 Nebe	Reveni
	Sparebanken 6 87 Standard Chart 54 91	ፙ	98 38	987	41/5 18/5	14.44 13.31		Net profits	†28,84m	47.82m	Net p
	Sumitomo Fin. 572 88	ም	98%	99%	5/2	19,56	19.76	Net per share	72.60	3.56	Net pe
	Average price change	4	On da	A 6 0	i was	k D		† Loss			GETTY
			CITV.			Chg.		BALL CORPORATION			
			price		Offer		Prem		1981	1980	Reveni
	Allegmoto 54: 96 7. Bow Valley Inv. 8 95 4	/ei :	933 23.12	937.	25°	+12 ₃	2.25 41.46	Revenue	194 9m	5 190 6m	Nat p
	Canon 64 95 1	/81	829	113	.1157	+24	2.91	Net profits	6,51m	3,42m	Not pe
	Daiwa Secs. 52 9612	/87 8	73.3	177	79	8	-3.01	Net per share		0.65	Year
	Fujitsu Fanuc 42 9610 Furukawa Elac, 54 96 7	/81 /21	300	177	1793	+24 +44	5.25 1.11	Revenue	815 2m	600 am	Reveni Net pi
	Hanson O/S Fig. 95 96 8	/81	2.74	187			89,12	Net profits	29.2m	24.4m	Net pe
٠.	Hitachi Cred. Cpn. 5 96 7	/81	1773	89		-1	3.87	Net per share	5.51	4.77	GLOBA
	Inchesipe 8 95 2		4.55 229		64	+1. -03	13,77 1.09	BANCOHIO CORPORAT	TON		[——
	Kawasaki 54 96 8	/81	931			+0%		BANCONIO CONTONA	1981	1980	Four
	Marui 6 96	/80	590	93	947,	+1	4.09	Fourth quarter	\$	5	Reven
	Minorta Camera 5 85 10	/81	209			-04	2.75	Net profits	- ar	\$.69m	Net po
	Moreta 54, 96		2190 188	98		+04	5,04	Net per share		- 1,08	Year
	Nippon Chemi-C. 5 9110		919			+1-	0.93	Net profits	27 05m	18 77m	Revenu
	Ricob St. 95	/20	504			+24	2.13	Net per share	4.11	2.33	Net pr
	Sanyo Electric 5 9810	787	305	827		+1%	3.45 2.37				Net pe
	Sumitorno Mat. 54 96,70 Swiss Bk. Cpn. 64 90, 9		191	172		+0-		BRISTOL-MYERS	_ _		COUL
	Taylor Woodrow 8% 90 1/			1 85	86	73 ·	-3.64		1981 \$	1980 . S	_ `
	Transco lot. 83-95 8	/R1	68	177			27,96	Fourth quarter	871.Dm	803.7m	Four
	Tricorp & 95	/813	1,25 6 70	†61 †78		- 2 2	1.40	Net profits	80,73m	71.35m	Revent
٠.	Union BK, 3W122,5 25 2 Konishiroku 6 90 DM 2			105		÷ĭ		Net per share	1.21	1.08	Not pe
	Mitsubishi H. 689 DM 2	/82				+0%		Year	2 Ebr	2 155.	Year
-					2			Revenue	305.8m	220.8m	Revent
	• • • No information avail † Only one market						- !	Net per share	4.58	4.08	Net pe
	Straight Bonds: The yield	is th	2 VISI	i to :	edem	ption o	of the				HARVE
	mid-neice: the smount b	VSI18	ស់នេះជ	n mil	lions	ं ट्या	rency (BUCYRUS-ERIE			MARVE
	units except for Yen	band	g wh	ere i	t is	in bill	ione.		1981 S	1980 S	Four
	Change on week - Change Floating Rate Notes: Deno	ge c	verp dedic	ice a	ALC IN	ojes c	ar.	Fourth quarter	175.1m		Revenu
	wise Indicated, Coupon	shov	vn is r	nieln	dip.	C.4te =	Date	Ravenue	5.66m	7.19m	Net pr
	neut coupon bacomes e	Bect	ive. (Sprea	d=#	រាជ្ជាក	ibove	Net per share	0,28	0.35	Net pe
	eter bereito mnom-xia	(‡ :	hree-n		; §a	bově	Mesh	- Year	400 4-	574 9-	Year
	rate) for U.S. dollars. C.yld=The correct yield	t.					. 1	Revenue	496.4m 37.7m	45.3m	Revent
	Convertible Bonder Denote	aiost	ed in	dolla	rrs us	iless c	ther-	Net profits	1.84	2.22	Net pe
	' wise indicated. Cha. da	v = (πεποι	: DN C	32V.	CRY. G	anne≕ 1	DAN RIVER			IMPER
	isteratos tos estas pareiras	OD	into :	shere	5. [Av. pr	ics = i	THE ULACK	1981	1980	
	Nominal amount of b currency of share at c	and The	her her	Taja Sudi	i ex	er i	10 I	Fourth quarter	130 I	\$	Four
	Prem = Percentace premi	USD t	af the	CULTE	rit em	BCUYE	price (Revenue	151.7m	151.2m	ก็องอักแ
	of acquiring shares vis	the	poud	CVBI	the c	n351 16	icent	Net profits	4.29m	4. in	Net pr
	price of the shares.	٠.					1	Not per share	0.74	0.74	Not per

CARIEREI			_
DILLINGHAM CORPOR			[]
Fourth quarter	1981	1960 S	ı
Revenue	435.7m	387.2m	B
Net profits Net per share	9.5m 0.61	4.77m 0.35	N N
Year	0.01	تدر	1
Revenue	1.63bn	1.38bn	B
Net per share	27.2m 1.76	26.09m 1,91	N
GETTY OIL		- 1.0:	} ^
	1981	1980	1 =
Fourth quarter	5	\$	ł
Revenue	3.47bn	2.97bn	B
Not per abare	215.5m 2.63	211.1m 2.57	N
Year]
Revenue	13,25bn 856.9m	10.44bn 871.9m	R
Net per share	10.42	10.60	N
GLOBAL MARINE			1
GLODAL IIIAIIIAE	1981	1980	= (
Fourth quarter	\$	S	}
Revenue	107.4m	64.2m	R
Net profits	26.3m 0.84	14.6m 0.54	N
Not per share			"
Revenue	352.4m	221,4m	R
Net profits	79.8m 2.61	44.9m 1.73	N
Net per share			
GOULD INC.	_	- (N
			-
County assessed	1981	1980	-
Fourth quarter	S	S	R
Revenue	\$ 482.1m 24.4m	\$ 424.8m 17.0m	N
Net per shere	S 482.1m	\$ 424.8m	N
Revenue Ner profits Net per share Year	\$ 482.1m 24.4m 0.70	\$ 424.8m 17.0m 0.49	N
Revenue Ner profits Net per share Year Revenue	\$ 482.1m 24.4m 0.70 1.85bn 95.7m	\$ 424.8m 17.0m 0.49 1.61bn 74.1m	N R
Revenue Ner profits Net per share Year	\$ 482.1m 24.4m 0.70 1.85bn	\$ 424.8m 17.0m 0.49	N R
Revenue Net profits Net per share Year Revenue Net profits	\$ 482.1m 24.4m 0.70 1.85bn 95.7m	\$ 424.8m 17.0m 0.49 1.61bn 74.1m	N R N
Revenue Net profits Net per share Year Revenue Net profits Net per share	\$ 482.1m 24.4m 0.70 1.85bn 95.7m	\$ 424.8m 17.0m 0.49 1.61bn 74.1m 2.15	N R N
Revenue Net per shere Year Revenue Net per shere Harvey Hubbell Fourth quarter	\$ 482.1 m 24.4 m 0.70 1.85 bn 95.7 m 2.68 1981 \$	\$ 424.8m 17.0m 0.49 1.61bn 74.1m 2.15	N R N
Revenue Net per share Year Year Revenue Net profits Net profits Net profits Net profits HARVEY HUBBELL Fourth quarter Revenue	\$ 482.1 m 24.4 m 0.70 1.80 bn 95.7 m 2.68 1981 \$ 112.9 m	\$ 424.8m 17.0m 0.49 1.61bn 74.1m 2.15 1980 \$ 102.4m	N R N N N
Revenue Net per share Year Revenue Net profits Net profits Net profits Net profits HARVEY HUBBELL Founth quarter Revenue Net profits	\$ 482.1 m 24.4 m 0.70 1.85 bn 95.7 m 2.68 1981 \$	\$ 424.8m 17.0m 0.49 1.61bn 74.1m 2.15	NN RNNN
Revenue Net profits Net per share Year Revenue Net profits Net per share HARVEY HUBBELL Fourth quarter Revenue Net profits Net per share Net profits Net per share Year	\$ 492.1m 24.4m 0.70 1.85bn 95.7m 2.68 112.9m 8.46m 0.69	\$ 424.8m 17.0m 0.49 1.61bn 24.1m 2.15 1980 \$ 102.4m 7.4m 0.60	N R N N N N N N N N N N N N N N N N N N
Revenue Net per share Year Revenue Net per share HARVEY HUBBELL Founth quarter Revenue Net profits Net per share Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue	\$ 482.1 m 24.4 m 0.70 1.85 bn 55.7 m 2.88 112.9 m 8.46 m 0.89 445.8 m	\$ 424.8m 17.0m 0.49 1.61bn 24.1m 2.15 1980 \$ 102.4m 7.4m 0.60 406.0m	NN RNN N
Revenue Net profits Net per share Year Revenue Net profits Net per share HARVEY HUBBELL Founth quarter Revenue Net per share Year Revenue Net profits Net per share Year Revenue Net profits	\$ 492.1m 24.4m 0.70 1.85bn 95.7m 2.68 112.9m 8.46m 0.69	\$ 424.8m 17.0m 0.49 1.61bn 24.1m 2.15 1980 \$ 102.4m 7.4m 0.60	NN RINN N
Revenue Net profits Net per share Year Revenue Net profits Net per share HARVEY HUBBELL Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share	\$ 482.1m 24.4m 0.70 1.85bn 55.7m 2.68 112.9m 8.46m 0.69 445.8m 34.5m	\$ 424.8m 17.0m 0.49 1.61bn 74.1m 2.15 1980 \$ 102.4m 7.4m 0.60 406.0m 29.9m	NN RINN RINN RINN RINN RINN RINN RINN R
Revenue Net profits Net per share Year Revenue Net profits Net per share HARVEY HUBBELL Fourth quarter Revenue Net per share Year Revenue Net profits Net per share Year Revenue Net profits	\$ 482.1m 24.4m 0.70 1.85bn 55.7m 2.68 112.9m 8.46m 0.69 445.8m 2.82	\$ 424.8m 17.0m 0.49 1.61bn 74.1m 2.15 1980 \$ 102.4m 7.4m 0.60 406.0m 2.9m 2.43	NN RINN RINN RINN RINN RINN RINN RINN R
Revenue Net profits Net per share Year Revenue Net per share Net per share HARVEY HUBBELL Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net profits Net per share IMPERIAL OIL	\$ 482.1m 24.4m 0.70 1.85bn 55.7m 2.68 112.9m 8.46m 0.69 445.8m 34.5m	\$ 424.8m 17.0m 0.49 1.61bn 74.1m 2.15 1980 \$ 102.4m 7.4m 0.60 406.0m 29.9m	N RINN RINN NINN NINN
Revenue Ner profits Ner per share Year Revenue Ner profits Ner per share Ner profits Ner per share Revenue Ner profits Ner per share Year Revenue Ner profits Ner per share Tevenue Ner per share Tevenue Ner per share Tevenue Ner per share	\$ 482.1 m 24.4 m 0.70 1.85 bn 55.7 m 2.68 1981 \$ 112.9 m 8.46 m 0.69 445.8 m 34.5 m 2.82 1981 \$ 2.21 ba	\$ 424.8m 17.0m 0.49 1.61bn 74.1m 2.15 1980 \$ 102.4m 7.4m 0.60 406.0m 29.9m 2.43	NN RINN RINN RINN NI
Revenue Net profits Net per share Year Revenue Net profits Net per share HARVEY HUBBELL Fourth quarter Revenue Net profits Net per share Year Revenue IMPERIAL OIL Fourth quarter Revenue Net profits Net per share	\$ 482.1m 24.4m 0.70 1.85bn 55.7m 2.68 1981 \$ 112.9m 8.46m 0.69 445.8m 34.5m 2.82 1981 \$ 2.27ba 49.0m	\$ 424.8m 17.0m 0.49 1.61bn 24.1m 2.15 1980 \$ 102.4m 7.4m 0.60 406.0m 29.9m 2.43 1980 \$ 129.0m	NN RINN RINN NI RINN N
Revenue Net profits Net per share Year Revenue Net profits Net per share HARVEY HUBBELL Founth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share IMPERIAL OIL Fourth quarter	\$ 482.1 m 24.4 m 0.70 1.85 bn 55.7 m 2.68 1981 \$ 112.9 m 8.46 m 0.69 445.8 m 34.5 m 2.82 1981 \$ 2.21 ba	\$ 424.8m 17.0m 0.49 1.61bn 24.1m 2.15 1980 \$ 102.4m 7.4m 0.60 406.0m 29.9m 2.43 1980 \$ 129.0m	NN RWN W RNN RNN N
Revenue Net profits Net per share Year Revenue Net profits Net per share HARVEY HUBBELL Fourth quarter Revenue Net profits Net per share Year Revenue Net per share IMPERIAL OIL Fourth quarter Revenue Ret profits Net per share Year Revenue Ret profits Net per share Year Revenue Ret profits Net per share Year Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue	\$ 482.1m 24.4m 0.70 1.85bn 95.7m 2.68 1981 \$ 112.9m 8.46m 0.69 445.8m 34.5m 2.82 1981 \$ 2.21ba 49.0m 0.31 8.19bn	\$ 424.8m 17.0m 0.49 1.61bn 24.1m 2.15 1980 \$ 102.4m 7.4m 0.60 406.0m 29.9m 2.43 1980 \$ 7.91bn 120.0m 6.35bn 6.35bn	N RINN RINN RINN RINN RINN RINN RINN RI
Revenue Net profits Net per share Year Revenue Net profits Net per share HARVEY HUBBELL Founth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share IMPERIAL OIL Fourth quarter Revenue Met per share IMPERIAL OIL Fourth quarter Revenue Net profits	\$2.1m 24.4m 0.70 1.85bn 55.7m 2.68 7981 112.9m 8.46m 0.69 445.8m 34.5m 2.82 2.21bn 49.0m 0.31 8.19bn 465.0m	\$ 424.8m 17.0m 0.49 1.61bn 74.1m 2.15 1980 \$ 102.4m 7.4m 0.60 406.0m 29.9m 2.43 1980 \$ 1.91bn 120.76 6.35bn 622.0m	RINN RINN RINN RINN RINN
Revenue Net profits Net per share Year Revenue Net profits Net per share Net profits Net per share HARVEY HUBBELL Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share IMPERIAL OIL Fourth quarter Revenue Net porfits Net per share Year Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Revenue Revenue Revenue	\$ 482.1m 24.4m 0.70 1.85bn 95.7m 2.68 1981 \$ 112.9m 8.46m 0.69 445.8m 34.5m 2.82 1981 \$ 2.21ba 49.0m 0.31 8.19bn	\$ 424.8m 17.0m 0.49 1.61bn 24.1m 2.15 1980 \$ 102.4m 7.4m 0.60 406.0m 29.9m 2.43 1980 \$ 7.91bn 120.0m 6.35bn 6.35bn	NN RANNA BANN RANN RANN R

5(ULTS			
		INA CORPORATION		
_	1960	· · · · · · · · · · · · · · · · · · ·	1981	1980
7m.	\$ 387.2m	Revenue	\$ 1.28bn	\$ 1.24bn
in	4.77m	Net profits	72.1m	71.7m
61	0.35	Net per share Year	1.79	1.79
þη	1.38bn	Revenue	5.16bn	4.72bn
2m 76	26.09m 1.91	Net profits	295.5m	278,6m
/0	1.51	Net per share	7.34	7.11
_	1980		1981	1980
L .	\$	Fourth quarter	5	5
bn im	2.97bn 211.1m	Revenue	961.5m 68.3m	891.3m 58.0m
63	2.57	Net per share	. 3.43	2.96
	10.44bn	Revenue	3.38bn	2.97bn
lm 42	871.9m	Net profits	193.3m	160.3m
42	10.60	Nat per shere	9.71	8.08
_		MERCK & CO.		
	1960 \$	Fourth quarter	1981 S	1980
lan.	₿4.2m	Revenue	760.4m	\$ 710.7m
iat .	14,6m	Net profits	82.11m	94.58m
84	0.54	Net per share	1.24	1.26
m	221,4m	Revenue	760.4m	710.7m
(T)	44.9m 1.73	Net profits	398.3m	415.4m
91	1./3	Net per share	5,36	5.54
_	1980	MISSOURI PAGIFIC	1981	1980
	S	Fourth quarter	2 1991	1980 \$
m	424.8m	Revenue	673.9m	520.6m
m	17.0m 0.49	Net profits	45.39m 2.89	44,76m
70		Net per shere Year		2.85
m	1.61bn 74,1m	Net profits	2,52bn 194,3m	2.24bn 166.7m
111 188	215	Net par share	12.35	10.56
=		MURPHY OIL		
_	1980		1967	1980
	\$	Fourth quarter	\$	S
m	102.4m	Revenue	702.5m	538.2m
m	7.4m	Net profits	41.39m	45.61 m 1.22
69	0,60	Not per share Year	1.12	
m	405.0m 29.9m	Revenue	2.56bn 165.9m	2.025n 150.5m
m 12	23.9m	Net per share	4.47	4.03
=		NL INDUSTRIES	44.71	- 100
_	1980		7981	1580
	S	_ Fourth quarter	\$	\$
'n	1.91bn	Ravenue	671.6m	570.8m
m 11 .	120.0m 0.76	Net per share	95.61m 1.42	49.02m 0.72
	}	Year		
מו	6.35bn	Revenue	2.45bn	1.8bn
m 36	682.0m 4.71	Net per share	4.69	167,7m 2.47
	7"'	201 811810 211111111111	*120	4.7/
				·

OWENS-ILLINOIS		
	1981	1990
Fourth quarter	S	5
Net profits	928.1m	977.8
NET DEL SUBTE	30.54m 1.02	37.86 1.2
Year		
Net profits	154.1m	3.91t 14 <u>9.</u> 4
Net per share	5.15	5.0
PABST BREWING		
	1981	1980
Fourth quarter Revenue	S 167.9m	\$ 181 5:
Net profits	121.04m	2.27
Net per share Year	_	0.2
	811.5m	853.4
Net profits Net per share	†23.54m	12.64
Het per share † Loss	12.88	†1.5
PAINE WEBBER		
First quarter	1981-82	1980-8
Revenue		268.4
NET DIDITES	E.39m	10.21
Net per share	0.67	1.2
ROLLINS INC.		
	1981-82	1980-6
	1001702	1900-0
Second quarter	2	S
Second quarter Revenue	\$ 132.1m	5 107.8:
Second quarter Revenue	2	S
Revenue	\$ 132.1 <i>m</i> 11.49m 0.42	\$ 107.8; 9.34; 0.3
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits	\$ 132,1m 11.49m 0.42 265,5m	\$ 107.8; 9.34; 0.3 213.8;
Revenue	\$ 132.1 <i>m</i> 11.49m 0.42	\$ 107.8; 9.34; 0.3
Second quarter Revenue Net profits Net 2or share Six months Revenue Net profits Net per share	\$ 132.1 <i>m</i> 11.49 <i>m</i> 0.42 265.9 <i>m</i> 21.51 <i>m</i>	\$ 107.8; 9.34; 0.3 213.8; 17.28;
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits	\$ 132.1m 11.49m 0.42 285.9m 21.51m 0,78	\$ 107.8; 9.34; 0.3 213.8; 17.23; 0.5
Second quater Revenue Net profits Net per shere Six months Revenue Net profits Net per share ST. REGIS PAPER	\$ 132.1m 11.49m 0.42 285.9m 21.51m 0,78	\$ 107.8; 9.34; 0 2 213.8; 17.28; 0.5
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per share ST. REGIS PAPER Fourth quarter	\$ 132.1m 11.49m 0.42 266.9m 21.51m 0.78	\$ 107.8; 9.34; 0.3 213.8; 17.28; C.5
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Not per share ST. REGIS PAPER Fourth quarter Revenue Net profits	\$ 132.1m 11.49m 0.42 266.9m 21.51m 0.78 1981 \$ 655.9m 33.8m	\$ 107.8; 9.34; 0 2 213.8; 17.28; 0.5
Second quarter Revenue Net profits Net acr shere Six months Revenue Net profits Net per share ST. REGIS PAPER Fourth quarter Revenue Net profits Net per share	\$ 132.1m 11.49m 0.42 266.9m 21.51m 0.78 1981 \$ 655.9m	\$ 107.8; 9.34; 0 2 213.8; 17.28; C.5
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per share ST. REGIS PAPER Fourth quarter Revenue Net profits Net per share Year	\$ 132.1m 11.49m 0.42 266.9m 0.78 1981 \$ 655.9m 0.99	\$ 107.81 9.341 0.3 213.81 17.231 0.5 1980 \$ 722 31 37 21
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per share ST. REGIS PAPER Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net profits	\$ 132.1m 11.45m 0.42 265.5m 0.78 21.51m 0.78 5.5m 33.8m 0.93 2.88bn 179.2m	5 107.8; 9.34; 0.2 213.8; 17.28; 0.5 5 722 3; 37 2; 1.0 2.78b; 177.4;
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លេរីនេ	194.110	149.5M		1981	1980
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December 1981

Can. \$65,000,000 PanCanadian Petroleum Limited

16½% Debentures due 1988

Orion Royal Bank Limited

Banque Bruxelles Lambert S.A.

Credit Suisse First Boston Limited

Swiss Bank Corporation International Limited Société Générale de Banque S.A.

Wood Gundy Limited

Algemene Bank Nederland N.V. Cazenove & Co. **CIBC** Limited Amro International Limited Citicorp International Group Bache Halsey Stuart Shields Commerzbank Aktiengesellschaft Incorporated Banca del Gonardo Compagnie de Banque et d'Investissements, CBI Continental Illinois Limited Bank of America International Limited The Bank of Bermuda, Ltd. Bank Gutzwiller, Kurz, Bungener County Bank Limited Creditanstalt-Bankverein (Overseas) Limited Crédit Commercial de France Bank Heusser & Cie AG Bank Julius Baer International Limited Bank Leu International Ltd. Crédit Industriel d'Alsace et de Lorraine Crédit Lyonnais Dominion Securities Ames Limited Bank Mees & Hope NV Dresdner Bank Aktiengesellschaft Bank Morgan Labouchere N.V. Banque Belge pour l'Industrie S.A. Banque de l'Indochine et de Suez Financiere Dewaay S.A. Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Banque de Paris et des Pays-Bas Banque du Benelux S.A. Greenshields Incorporated Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Hambros Bank Limited Banque Nationale de Paris Handelsbank N.W. (Overseas) Limited Banque Populaire Suisse SA Luxembourg Kleinwort, Benson Limited Kredietbank N.V. Banque Worms Berliner Handels-und Frankfurter Bank Kuwait International Investment Caisse des Dépôts et Consignations

F. van Lanschot Bankiers N.V. Lloyds Bank International Limited Manufacturers Hanover Limited McLeod Young Weir International Limited Merrill Lynch International & Co. Morgan Grenfell & Co. Limited Morgan Guaranty Ltd Morgan Stanley International Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank N.V. Nesbitt, Thompson Limited Orion Royal Pacific Limited Peterbroeck, Van Campenhout & Cie S.C.S. Pierson, Heldring & Pierson N.V. Richardson Securities of Canada (U.K.) Limited Salomon Brothers International

J. Henry Schroder Wagg & Co. Limited N. V. Slavenburg's Bank Société Générale Union Bank of Switzerland (Securities)

Limited J. Vontobel & Co. S. G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale



TUBOS DE ACERO DE MEXICO, S.A.

US \$85,000,000

Floating Rate Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 27th January, 1982 to 27th July, 1982 has been established at 161% per cent per annum. The interest payment date will be 27th July, 1982. Payment which will amount to US\$2,113.24 per US \$25,000 Note and US \$422.65 per US \$5,000 Note, will be made against the relative coupon.

Bank of America International Limited

LEAD MANAGERS:

CO-MANAGERS:

BARCLAYS BANK GROUP

FUNDS PROVIDED BY:

THE BANK OF TOKYO, LTD.

CREMICAL BANK

ACENT:

CRÉDIT LYONNAIS

MIDLAND BANK LIMITED

THE ROYAL BANK OF CANADA

SUMITOMO INTERNATIONAL FINANCE A.G.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

This announcement appears as a matter of record only.

THE BANK OF TOKYO, LTD.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

NATIONAL WESTMINSTER BANK GROUP

CHEMICAL BANK INTERNATIONAL GROUP

INTERNATIONAL WESTMINSTER BANK LIMITED

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

U.S. \$40,000,000 Floating Rate Notes 1977-1982

27th January, 1982 to 27th July, 1982 the Notes will carry an interest rate of 165/16% per annum with a coupon amount of U.S. \$82.02.

Bankers Trust Company, London

Aerolíneas Argentinas

\$107,112,500 medium-term Euro-dollar loan

CRÉDIT LYONNAIS

MIDIAND BANK LIMITED

ORION ROYAL BANK LIMITED

THE SUMPTOMO BANK, LIMPTED

THE BANK OF YOKOHAMA, LTD.

THE FUJI BANK AND TRUST COMPANY

METLON BANK, N.A.

OLD STONE BANK

THE HOKKADO TAKUSHOKU BANK, LIMITED

BARCLAYS BANK INTERNATIONAL LIMITED

THE HORKAIDO TAKUSHOKU BANK, LIMITED

THE TOYO TRUST AND BANKING COMPANY, LIMITED

BANK FÜR ARBEIT UND WIRTSCHAFT AKTIENGESELLSCHAFT

Jenuary 1982

For the six months

Agent Bank

Gompanies and Markets INTL: COMPANIES & FINANCE

BMW continues expansion as output and sales rise

BY KEVIN DONE IN FRANKFURT

(Bayerische Motorenwerke), the West German high performance car and motorcycle manufacturer, increased production and sales last year. despite the recession in major world car markets. It is continning a modest expansion of its car production capacity and is planning nearly to double motorcycle output by the mid-

Strong demand from foreign markets—car sales in France jumped by 40 per cent and in the U.S. by 13 per cent—helped to compensate for a fall in domestic sales, and both production and volume sales in-creased by 3 per cent last year, compared with 1980.

Car production rose by 3.1 per cent to 351,545 and BMW said yesterday that new orders taken yesterday that new orders taken last year—boosted in particular by the introduction of the new 5-series model range—were well in excess of output, ensuring full capacity production in 1982. Car sales increased by 2.9 per cent to 348,946, as a result of strongly rising export

South African

agree to merge

By Jim Jones in Johannesburg

HULETTS and Tongaat, two

South African sugar concerns,

are to merge in a deal which

will create a group with assets of more than R1bn (\$1.03bn).

Huletts is to offer 117 of its

shares trading at R9.65 before

the bids—for each 100 of

Tongaat's 28m issued shares,

Tongaat holds 8.77m shares in Huletts. which will be cancelled

On completion of the merger,

due on April 1, the Anglo

American Corporation mining

and industrial concern will hold

39.4 per cent of the new group-

ing as a result of its 25.2 per

cent stake in Tongaat and 42.8 per cent direct and indirect

In its last full year to March

31, 1981, Hulett's posted attri-

butable profits of R35.8m, with

32.6 per cent of the total attri-

butable to sugar operations. Some 28.3 per cent came from

aluminium rolling and 21.5 per

cent from paper and packaging

Tongaat's attributable profit

Hulett's is to pay a total

cents final for the year to

March 31, while Tongaat proposes paying a 36 cent final for a 50 cent total.

holding in Huletts.

only 10.3 per cent.

when the deal is completed.

sugar groups

by 6.1 per cent to 210,547, while domestic sales dropped 1.7 per cent to 138,399. BMW has now automation which foresees the established its own importing companies in 11 of its biggest markets, and a 12th is expected to be added in Spain later this of 1982.

BMW group turnover jumped by 17.6 per cent to DM 9.5bn (\$4.1bn) but profitability is still failing to keep pace chiefly under the pressure of the ambitious capital expenditure programme.

Detailed profit figures are not yet available, but Herr Eberhard von Kuenheim, the chief executive, said that group profits last year had fallen below the 1980 level of DM 458m pretax, itself a drop of 20 per cent compared with 1979.

Group capital expenditure totalled around DM 1bn last year, and is expected to reach a The lion's share of the current

investment programme is going into development of the model programme—a new 3-series range will probably be introemand. duced next year—and into Sales in foreign markets rose rationalising production.

RMW has embasked on a major programme of further introduction of around 2,000 robots by the end of the 1980s.
About 300 robots are expected to be in operation by the end

With steady sales growth, automation is having no impact on total employment in the group. BMW added 1,407 new jobs last year, to bring the workforce worldwide to 44,648, an increase of 3.3 per cent.

BMW has been slow to react to the boom in motorcycle sales but it is planning to increase capacity at its West Berlin works to around 60,000 units a year by the mid-1980s. Capital investment in this sector is expected to total more than DM 160m over the next three

Production and volume sales totalled 33,000 motorcycles last year, an increase of 11 per cent with two-thirds of sales going to foreign markets. Motorcycles had a turnover in 1981 of DM 422m, about 4.5 per cent of group turnover.

Restructuring helps Enka to stage modest recovery

BY OUR FRANKFURT STAFF

ENKA, western Europe's biggest manufacturer of man-made fibres, staged a modest recovery last year after a profits collapse ing plant will be based at in 1980. It boosted turnover Emmen and will have a capacity by about 12 per cent to DM 4bn (\$1.73bn) and hopes to at least break even in 1982-after losses of DM 314m in 1980helped by restructuring measures implemented since the start of 1981.

The German/Dutch group, a subsidiary of Akzo, the Dutch chemicals concern, is seeking financial support from the Dutch state to help fund its first pioneering investment to produce on a commercial scale a new synthetic fibre, Arenka. An aramide fibre, related to nylon, Arenka is claimed to have the strength of steel at only a quarter of the weight.

Enka hopes for equity participation from the Dutch state's Northern Development Company of up to 50 per cent to help fund investment costs, estimated at around DM 360m. Enka's total capital expenditure last year was DM 200m.

for the same period were R34.2m, with sugar contributing nearly 10 years of Enka research and has cost around DM 100m to develop. Enka dividend of 69 cents with a 46

feedstock—derived from oil-at Delfzijl in northern Holland The aramide fibre manufacturof 5,000 tonnes a year. The company hopes to complete negotiations by the middle of the year. Enka said yesterday that the

product would find applications chiefly as a tyre and plastic reinforcing material, with particular attractions for aircraft manufacturers.

The weakening of U.S. man made fibres exports to Western Europe—caused by the strength ening of the dollar—combined with higher export sales helped Enka to increase its deliveries of manmade fibres last year by 7 per cent to 431,000 tonnes, albeit on the low level of 404,000 tonnes in 1980. Plants operated at around 85 per cent of capacity compared with 80 per cent in 1980.

Volume sales of textile fibres rose particularly strongly— by 12 per cent—with the chief inst year was DM 200m. crease coming from filament The product is the result of yarns. Valume sales of carpet fibres stagnated, however, and demand for industrial yarns was weak because of industrial

IBH Holding expects to boost turnover to DM 3bn

BY OUR FRANKFURT STAFF

German building machinery thought to be operating at a group, which has grown through considerable loss. Earnings in a series of acquisitions over the last six years to become the biggest manufacturer of construction equipment in Western Europe, expects to increase sales this year to around DM 3bn (\$1.3bn).

Non-consolidated group turnover rose by 15.6 per cent last West German operations year to DM 2.4bm on a comboosted sales by 33.6 per cent parable basis. Reported sales in to DM 1.135bm, thanks to major year to DM 2.4bn on a com-1980 amounted to DM 1.2bn. During 1980 IBH acquired the two West German companies, cent of sales Hanomag and Wibau, and at the Herr Esch said the group had beginning of 1981 it took over Terex from General Motors of the U.S. Taking account of these acquisitions comparabe sales in 1980 would have totalled DM 2.1bn.

No detailed profit figures are yet available, but Herr Horst-Dieter Esch, the chief executive, ing, a Swiss investment company said yesterday that the group had broken even in 1981, a similar result to that achieved

IBH HOLDING, the West subsidiary in the UK, which is the U.S. and France were also unsatisfactory in 1981.

IBH's U.S. and Canadian subsidiaries increased sales by just 8.3 per cent to DM 650.9m, while the turnover of the British companies slumped by 13.7 per cent to DM 306.3m.

orders from foreign markets. Exports accounted for 70 per orders on hand valued at

around DM 500m. Current shareholders in the group are General Motors of the U.S. (19.8 per cent), Powell Duffryn of the UK (19.5 per cent), Herr Esch (16.6 per cent),

cent), Builma Investment Hold-(14.1 per cent), Schröder, Munchmeyer, Hengst, the West German private bank (10.9 per cent) and three private German The company is still facing investors with a total of 19.1 severe problems with its Hymac per cent.

Harvester chief in talks on Spain plant

MR ARCHIE McCARDELL chairman of International Harvester, is attempting to reach agreement with the spanish Government on a proposed \$200m engine plant which IH plans to build in conjunction with Kursa with the state controlled truck

producer.

It was amounced last
December that the engine
plant would be delayed by a year. Since then, IPs own financial problems, combined with increasingly pessimistic market projections, have forced a new assessment of the project. The extension of Mr McCardell's stay in Madrid suggest that both sides are making every effort to keep the project alive, though it may well have to be scaled down.

IH signed a deal with the state holding company IN which envisaged a total investment of over \$400m. The aim was that INI should sell 35 per cent of Enasa to III with a view to eventual contrel. In return for INF's covering all losses for the next three years, IH undertook to transfer truck technology to Enasa and to assume management and favestment on a 65:35 basis in an engine plant to produce 30,008 units of the dieset type.

DT 446._ III took over manager of Knasa in September, and a site and some machinery have been bought for the engine plant. However, IH's im-ancial problems have caused year's postponment

Enasa's results have been worse than expected, with losses last year of Pts 12km (\$120m). INI was originally willing to foot this bill on the basis of the engine plant.

Investors shun Montedison . rights issue

By James Buxton in Rome

ONLY 21.6 per cent of Montedison's record L640bn (\$517m) rights issue has been taken up by shareholders, with even the syndicate of control which has about 30 per cent of the capital falling to subscribe to its full entitlement.

Shareholders had subscribed for only L138bn of despite incentives week, despite which included o loans to smaller shareholders. The remainder of the issue has been left with the underwriting banks.

The syndicate of control consists of major Italian com-panies plus Interedec, the Bahamas registered company owned by Mr Ghaith Pharaon, the Saudi financiar. Interedec holds 10 per cent of Montedison's present capital.

An unfavourable, outcome to the issue had been expected as the Montedison share price was below the L175 nominal value of the new shares from the time the issue began and the parent company reported a loss of L269bn (\$239m) for the first half of 1981.

In order to persuade holders to take up the righ Montedison offered these w accepted the right to be shares in a profitable sad sidiary and a concessionar loan to purchasers of 50,000 shares. Yesterday

Siemens dividend

shares closed at L149.25.

Siemens, the West German electrical group, will pay an unchanged DMS dividend per share for the year to September 1981, Reuter reports from Munich.

New chairmen for Usinor and Sacilor

BY DAVID WHITE IN PARIS

THE FRENCH Government yes the contrary, the Government sive experience in the steel take over the running of Usinor M Claude Etchegarary, the year as a senior adviser in the against keeping on business was appointed last and Sacilor, the two state is the against the Dawn and Industry Ministry. He succeeds and Sacilor, the two state Nsinor chairman put in under controlled pillars of the the aegis of the Barre adminiscountry's reorganised steel industry.

The state, which took effective control of the two steel giants in a shake-up of the basic steel sector three years ago, re-inforced its shareholding late last year in a period of soaring

Despite earlier rumours to

tration. He is replaced by M Raymond Levy, who moved last March from the state-owned Erap oil concern—parent of the

Claude Dolle, who after exten, shareholding

M Jacques Mayoux.

The Covernment has mean-while given the goodered for March from the state-owned Sacilor to take over the special Erap oil concern—parent of the steels division of Pecchiney Usinor's new special steels Ugine Kuhlmann Sactior is to take 78 from control of the former PUK unit Ugine Acters PUK number two company, is which is itself the formational number two company, is which is itself the formational number two company, is which is itself the formational number two company, is which is itself the formational number two company, is which is itself the formational number two company is which is itself the formational number two company is which is itself the formational number two company is which is itself the formation number two company is which is itself the formation number two company is which is itself the formation number two company is which is itself the formation number two company is which is itself the formation number two company is which is itself the formation number two company is which is itself the formation number two company is which is itself the formation number two company is which is not not not necessary numbers.

BANCO DE CHILE U.S.\$35,000,000 Floating Rate Notes due 1986

1982, against surrender Coupon No. 6. 28th January, 1982

In accordance with the provisions of the Notes notice is hereby given that the Rate of interest for the next interest Period has been fixed at 157% per annum. The Coupon Amount will be U.S.\$80.26 in respect of U.S.\$1,000 denomination and U.S.\$802.57 in respect of U.S.\$10,000 denomination and will be payable on 30th July,

> cturers Hanover Limited Reference Agent

BANQUE DE L'INDOCHINE ET DESUEZ US\$40,000,000 Floating Rate Notes 1978-1985 For the six months

27th January 1982 to 27th July 1982 in the Notes will carry an interest rate of 16% % per in Coupon Amount of CSS\$262.

Listed on the Luxembourg Stock-Exchang

By Rankers Trust Company, London By: Bankers Trust Company, Lone Reference Agent

Samurai bond issues to rise to Y70bn a month

BY RICHARD C. HUNSON IN TOKYO

THE FLOW of yen from January Y55bn will have been quarter on the yen. The Japan through the Samurai floated in-four public issues. Ministry of Finance, for bond market where foreign The increased amounts of yen example, made inquiries about borrowers are allowed to issue denominated bonds to be whether the conversion from yen denominated bonds, will allowed in the Samurai market yen into dollars of a Y10bn yen into dol increase substantially from next would seem to indicate that the month despite some official authorities remain relaxed about worries about the correctly the prospects for Japan's over-

weak yen exchange rate.

According to underwriters, vear. The official forecast for the authorities have given the the current account balance is go shead for issues totalling for a \$12bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$312bn surplus for the 1982 in February four \$12bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$312bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$312bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$312bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$312bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$312bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$312bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$312bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$312bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$312bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$312bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$312bn surplus for the 1982 bonds totalling Y68b (\$302m) to \$302m
to the end of April This com- somewhat worried, however, to Y70bn. This week the pares with the informal ceiling about the impact of what may authorities also have given the of less than Y60bn or so main be a sharp swing into current go ahead for three large issues tained in recent months. For account deficit in the first in April for Y70bn.

(\$44.4m) privately placed bond, delayed until later next month.

In February four Samurai bonds totalling Y68on are scheduled. Another four issues The authorities appear to be are slated for March, amounting

Shiseido shows earnings decline

SHISEIDO. Japan's leading cent of the total turnover, How- costs, an emphasis on sales of cosmetics manufacturer, re- ever, this decline was more high-priced cosmetics and incomed a 4.4 per cent fall in net than offset by sales of cosmetics creased selling prices contributionally and the sales of cosmetics. profits for its year to November which rose by 3.3 per cent to ted to the 4.8 per cent gain to 30, mainly because of a higher account for 86.7 per cent of Y24.83bn at the operating level.

tax charge. the total turnover.

Net profits came out at The company's efforts to exY10.2bn (\$45.3m) against pand its share of the cosmetics
Y10.87bn on sales 2.6 per cent markets and boost sundry goods higher at Y302.3bn. At the per share level net profits were Y49.01 against Y51.27 Sales of soap declined by 3.1 per cent to account for 8 per

NEW ISSUE

sales along with the restructur-

Lower and stable material 3.9 per cent higher at Y314on.

Y24.83bn at the operating level, before the effects of the higher

tax rate were felt. In the current fiscal year to November, 1982, operating pro-fits are projected at Y25.55n. ing of its European sales net-work helped the company to fits at Y10.5bn, up by 3 per cent. Sales are expected to be

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U.S. \$400,000,000

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Arlabank boosts net profit by 74%

Banking Correspondent

ARAB Latin American Bank (Arlabank), the offshore con-sortium bank which has its headquarters in Peru, increased its pre-tax profits in 1981 by 79 per cent to \$20.2m. Net profits rose by 74 per cent to \$16.2m after deduction of a \$4m reserve for "portfolio protection."

The four-year-old bank, 60 per cent owned by Arab interests and 40 per cent by Latin American institutions, increased its balance sheet total in calendar 1981 by 37 per cent to \$2.09bn. Its medium-term lending (loans with a maturity of more than a year) increased by 55 per cent to \$496.9m and net interest income was 77 per cent up at \$27.1m. The bank made a \$500,000 provision for

doubtful debts.
The bank's main banking operation is its Bahrain branch, which generates more than half the bank's deposits. Last year the 29 shareholders injected \$25m of extra capital and the bank has issued \$40m of floating rate certificates of deposit. Shareholders are expected to increase the capital by another \$25m in the current year

JANUARY 1982

Property man shakes up Munich's beer barrel BY JAMES BUCHAN IN MUNICH

announcement last week that two of the strongest of Munich's six breweries were to combine production has sent bubbles of excitement and consternation through the south German version of Milwaukee, the U.S.

beer capital. stands the substantial figure of room hotel. Hacker's produc-Herr Josef Schoerghuber, a tion would fill out capacity at Munich construction and the site of the Paulaner brewery property magnate, who, in the on the other side of town, itself past 21 years has done much the former home of the to shake up the rather flat monastery where the Paulaner world of Munich brewing. He monks first started brewing in has taken control of nearly half the 17th century. the city's production of 4.6m hectolitres (105.8m gallons) family concerns, and is known that Herr Schoerghuber is pri-to be looking further afield. from Munich banks and old

Good years

Herr Schoerghuber's holding company already owns 62 per cent of Paulaner Salvator Thomasbrau, which with pro-duction in excess of 1.3m hectolitres a year, is the largest brewery in Munich, and also 60 per cent of Hacker-Pschort Brau, the third largest with some 800,000 hectolitres. An option on a further 36 per cent of Hacker from Bayerische Vereinsbank for DM 77m (\$33m), is expected to be taken up by Paulaner, at least in its greatest part, on April 1.

that job losses can be absorbed into the annual fluctuation in companies had good in 1980-1981 with Paulaner offering a dividend the current workforce of 1,700

REER DRINKING is a serious of 18 per cent plus a 2 per at the two companies, or business in Bavaria and the cent bonus and Hacker 16 per managed through natural wastcent.

Herr Schoerghuber's latest Another unhappy about the move was to announce last week move is Herr Erich Kiesl, the that Hacker's brewery, sited Christian Social Union mayor next door to the open space where the annual Oktoberfest is held, would be dismantled of Munich. It has been recognised for some time that the Munich airport at Riem is too near the town for safety. As peer capital. and replaced by shops, apart-Behind the new combination ments and offices and a 430part of plans to move the airport to a new site part of the area at Riem was to be turned over to industry and the breweries, including Hacker, Lowenbrau, the best-known Bavarian export beer with pro-duction of 1.2m hectolitre's, and Hofbrauhaus, the small State The move has not been brewery which stands behind universally welcomed. There the famous Munich hostelry of are some in Munich who claim the same name.

marily interested in the pro-perty side of the Munich breweries and fear that the

brewery outside Munich.

while

Envious eyes

many varieties of Paulaner and Hacker beer may be reduced to a single muddy brew. Trade some time that Herr Schoer-ghuber was casting envious eyes union leaders at Hacker have at Lowenbrau, and the comwarned that some 400 jobs will panies have confirmed they are be lost in the move and are calling for protests. are negotiating over the merger of their "alcohol free interest." Paulaner has replied that it Herr Schoerghuber has also has no intention of amalgamatbeen looking at Munich's fifth largest brewery, Augustiner, with output of about 350,000 ing the companies or the beers. Herr Schoerghuber pointed out that the rationalisahecto litres. The Augustiner was tion would cost only DM 48m as against the DM 200m-DM 300m for a new Hacker owned and run until his death last year at 73 by the recluse, Herr Rudolph Wagner.

But the spread of The company also expects Wagner's heirs and legal difficulties appear to have caused Herr Schoerghuber to have lost interest for the moment

Denmark to introduce indexed bonds

By Hilary Barnes in Copenhager

MARKET in index-linked mortgage bonds will be created by legislation put forward yesterday by the Danish Government. It is not yet clear whether the market will be open to foreigners.

The bonds will be used to finance housing, especially subsidised welfare housing, and agricultural investments As the initial cost of servicing loans will be about 30 per cent lower than servicing of traditional mortgage conds. the Government hopes that it will stimulate housing and agricultural investment he bonds will carry a "real" interest rate of 21 to 3 per cent, and an additional interest

rate which will be calculated on the basis of changes in the net price index (excluding indirect taxes and energy prices), adding up to an effective yield of 12 to 13 per cent under present circum-STATICES.

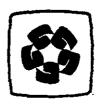
Investors will pay tax only on the real interest, a concession made to make the bonds competitive with traditional bonds, on which yields of 20 to 22 per cent are currently obtainable.

NEC executive

Mr Akiyoshi Kato is viceresident of Nippon Electric Company (NEC), and not Fujitsu, as reported in an article on Japan's computer industry on January 18.

This advertisement complies with the requirements of the Council of The Stock Exchange

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The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Notes.

Interest is payable semi-annually in February and August, the first payment being made in August 1982.

Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 11th February, 1982 from the brokers to the issue:

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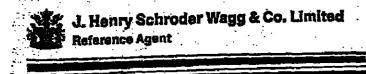
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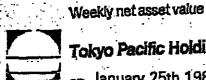
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Tokyo Pacific Holdings (Seaboard) N.V.

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Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBOND INDICES 14.5.76 = 100%

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Term Refinancing

January, 1982

NEW YORK

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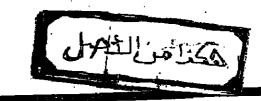
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APA 1011 368 358	Commith Edison. 197s 1956 Comm. Satelite. 5956 6012	Greyhound	Mobil	Scudder Duo V	AIDED BY bargain hu Wall Street picked up a lit	tle in recent sbarp slide. The Ti	pronto Y713, Canon Y2	ras up Y14 to of gold, silve to Y1,000, metals in	ver and key base London operaight e Metal Miners in
ASA	Comp. Science 141s 141s Cone Mills 283s 283s	Gulf Oit 304 301 Hall (FB) 2636 261	Monarch M/T 1818 1918 Monsanto 647g 651g Moore McCmrk 287g 241g Morgan (JP) 5314 5314	Searle (GD)	an active morning session y day. Michael Metz_of Oppenb	to 1,712.3 at midday,	while Ricoh Y66 to Y6 9 Oil Y80 to Y2,890.	77 and Victor improve M AS283 desp	in firmed 3 cents to
Ahmanson (H.F.) 1178 1158	Cons. Foods. 301c 30	Halliburton 467s 463 Halliburton 467s 463 Hammermili Ppr 2614 261 Handleman 145s 145 Hanna Mining 2834 283	Motorola 548a 64 Munaingwear 147a 143a	Shell Oil	and Co, commented that market was performing we'l sidering Wall Street disap	the and Gas 12.5 to 1.945.1 1 con- Metals and Minerals 17	7 to Motor Sales rose of terest plan and gained	n their merger 1936 and als Y70 to Y1,140 dividend.	s interim loss since o-a sharply reduced Brokers' said the
AKZORA 10 973 Albany Int 25 25% Alberto-Culv 132	Cons. Freight 357s 337s Con. Nat. Gas 453; 457s Conumer Power 161s 165s	Harcourt Brace 154 156 Harnischfeger 11 101 Harris Banco 27 274	Murphy Cil	Signode 26 2639 3634 37	ment with President Rea State of the Union message	gan's rate-sensitive Real Estate e the Construction stocks were	and and Y45 to Y82 still Steels firmed v	respectively, figures had the Sumitomo Central N	been predicted precinan Gold Advan
Albertson's 2534 2514 Alcan Aliminium 19 1872 Alco Standard 1734 1734	Cont. Air Lines 418 418 2554 2554 2554 25018	Harris Corp	Nat. can	Simplicity Patt. 91 ₂ 95 ₈ Singer 121 ₅ 117 ₈ Skyline 123 ₄ 125 ₆	previous night. Analysts the President did not pre- effective solutions for	opose 30.6 more to 5,323.5.	Heavy Electric Shipbuilders ease	Machines and 5 cents to	to A\$5.50, Poseidon A\$2.00 and Western ats to A\$3.80.
Alexander & Al 26 253; Aleghony Int I 264; 27 Allied Corp. 391; 391;	Cont. Ilionis	Heller Intl	Nat. Dist. Chem. 225g 2234 Nat. Gypsum 1934 1978 Nat. Medical Ent 1518 1514	Smith Inti 3814 38 Smith Kline 5414 641.	problem of high interest ra The Dow Jones Indu	tes. manager with Nesbitt The strial Bongard, said the modest	mson building Y2 to Y2	3. Gas sector.	ots in the Oil and
Allied Stores 26 2518 Allie-Ghalmers 14 1418 Alpha Portd 1178 1158	Cooper Inds 4612 : 4718	Heublein	Mat Charles 110. 254 254	Sony	Average hardened 1.43 to 8 at 1.00 pm, while the NYSI Common Index firmed 26	<u>E All</u> short-covering. He added	that Bourse prices	ended on a Claremont.	3 to 590.3, included 24 cents at 455.84 10 cents better at
Alcoa 2234 2314 Amai. Sugar 43 4734 Amaz 3613 364	Copperweld 3414 3434 Corning Glass 477s 471s Corroon Black 20 1934	HITECHI 0238 (03	Natomas 20% 2014 NCNS 145g 1412 NCR 407g 4012	Southern Co. 1178 1214 Sthin, Nat. Res. 2712 2768 Sthin, N. Eng. Tel. 43 43 Sthin Pacific. 3614 \$554	to \$66.75 and rises led fall the ratio of six-to-five. Turn	is in were keeping prices down nover that bargain hunting con	but mixed note af d be activity. A firm	ter moderate A\$1.45, and Bond market 10 cents have f good German	Weeks Petroleum, der at A\$4.50.
Amex	Cox Broadcast's, 3378 35 kg Crane 3012 31 Grocker Nat 28 375g Crown Cork 2634 275g	Holiday Inns 25 245 Holly Sugar 525g 613; Homestake 2834 2807 Honeywell 683g 681g	NY State E & G., 1454 1458	Sthn. Railway 87 4 87 Southland 2814 2812	further increased to 36 shares from the 32 registered at 1.00 pm on 5	2.49m	international trade announced for De sentiment. How	e figures being Switzerla cember helped A firming	of Swiss interest
Am. Groadcast'9; 30%; '30% Am. Can	Crown Zell	Hoover Univ 9 9 Hoover Univ 1878 1878 Hormel Geo. 17 1716	Niag. Mohawk 12 12 NIGOR Inc 321g 33 Nielsen (AC) A 447s 451s	Sperry Corp	Technology stocks were y cularly strong as institu	tions priengm leavernay, with	ective counter-balanced the about the direc	by uncertainty pressure for	further downward stock prices rester- tost issues closed
Am. Express 39% 41% Am. Gen. Insnee. 38% 38%	Damon 74 712 Damon 26 2618 Dana 50 4918 Data Gen 51 5114	Hospital Corp. 30 314 Household Intl. 154 151 Houston Inds. 184 181 Houston Nt Gas. 383 373	NL Industries	Std.Brands Paint 2414 2412	hunted for bargains in group. Advancing issues cluded IBM, up 2 to \$621. Di	the Rey indices resuming s in- Traceday		shares back easier. Traders a	iso noted that the
Am. Home Prod.,: 34½ 345; Am. Hasp. Suppy 38¼ 59 Am. Medical Intl. 22½ 32%	Dayton-Hudgon 2078 2778 Deere	Hudson Bay Meg 19 194 Hughes Tool 324 5214 Humana 324 324	Nth. Am. Coal 23 23 Nth. Am. Philips 351 358 Nthn. State Pwr. 251 258	Std Oil Clifornia 365g 3554 Std Oil Indiana 447g 4534 Std Oil Ohlo 3414 351g Stanley Wks 163g 161g	Equipment, 11 to \$861, Ho well, 11 to \$701, NCR, \$1 to and Xerox, \$1 to \$401.	oney The Nikkel-Dow		C), the West	g and Singapore
Am. Motors 212 214 Am. Nht. Rescue 323, 323, Am. Petrias 581, Am. Quasar Pet. 958, 948	Denny's 28 28sg	Husky OiD	Northgate Exp 334 358 Northrop	Stauffer Chem 1934 1958 Sterling Drug 2348 2219	Superior Oil was one of best performers, up 21 at	\$341 moved anexu 3.33 to 3	83.29, attributing the ris	with brokers stock ma e to a recom- closed yes	rkets remained terday for the
Am. Standard 251 ₂ 253 ₁ Am. Stores 263 ₂ 261 ₈ Am. Tel. & Tel 591 ₂ 593 ₂	Dentsply Intl 16½ 16¼ Detroit Edison 11¼ 11¼ Diamond Intl 38 39⅓	Hutton (EF)	Nwest Inds	Stokely Van K 34 351g Storage Tech 291g 285g Sun Co 367g 37ag	in active trading. Schlitz B ing, also active, put on 1 \$123, while Holly Sugar clir	of 440m shares (310m). to President Reagan's Stat	tion sheet. e of Dresdner Bank	put on a holiday.	mar New Year
Amfac	Diamond Shank 233 24 DiGlorgio 814 8	Ideal Basic Ind 20 20 to 20 t	Occidental Pet 217g 22 Ocean Drill Exp. 2414 235g	Superior Oil 32 324 Super Val Strs 1678 174 Syntex 594 593	27 to \$551. Commodore 2 \$451 and Robertshaw 21 to 3 News of higher earn	have had little impact or	the an otherwise be of a Banking sector.	arely altered lifted from it with many Sw	is current doldroms riss companies para- s for 1981 showing
Amstead Inds 2818 2778 Anchor Heckg 16 16 Anhewser-Bh 4118 4114	Dillon	INCO	Ogilvy & Mrttt 31 31 Ohio Edison 124 1238	TRW	boosted LTV by 15 to 5 Searle S1 to \$304 and P. Morris S1 to \$484.	515‡, boosted sentiment. hillp Traders said remarks by	its 1981 dividend U.S. stock down DM 3 t	brought the sagging profit o DM 191 and figures refea	tability. As with the sed on Tuesday for panies are tending
Armco	Dow Jones 421g 421g	Intel 26 2412 Inter First Corp. 2654 2612 Inter lake 3154 32 Inter North 26 2614	Omark	Tandy	American Can lost 1; to after news that an offer to back up to 2.5m shares was	buy man Paul Voicker, interp	reted issues. Volkswa redit DM 1.80 and Daim	gen slipped to show impl ler DM 1. declining ear	oving turnower but
Asarco 253; 2412 Ashland Oil 253; 2673	Dresser	IBM	Owens-Corning 2118 2118	Tektronix 50½ 49½ Tenneco 30¼ 30 Tesora Pet 23½ 23½ Texaco 50% 30½	subscribed. Consolidated Ed rose & to \$33%. On Tuesda announced a two-for-one s	Hison in the future, was in par y, it sponsible for the rally. Vo	icker active trading, with Dis- U.S. dollar and in	h the weaker Johannes	sburg
P Auto-Deta Prg 2319 24	EG & G	Inti. Flavours 187s 187s Inti. Harvester 714 734 Int. Income Prop. 9 9 9 Int. Paper 36 383s	PPG Inds	Texas Comm. Bk 3414 36 Texas Eastern 4912 4958 Texas Gas Trn 3068 3014	split. THE AMERICAN SE Ma Value Index improved 0.69	rket immediate agenda, thus tri	erest Authority Loan	stock was Period	rly active trading the rally in the
Avec 17 17 Avery Inti. 2334 2234 Avnet 44 4458 Avon Prod 2912 2912	Eastern Airlines, 5 558	Int. Rectifier	Pac. Lumber 253e 253e 253e Pac. Tel. & Tel 191s 19	Texas Oil & Gas 294 277g Texas Utilities 2018 197g Textron	279.73 at 1.00 pm. Volume 2. shares (2.92m).	S3m rates may soften. Precision Instruments. Light Electricals, Robot ma		oo prenings Heavyweigh ndesbank sold Harites and	val Reefs rose R3 R59 and R82 re-
Baker Ind	Eastman Kodak. 703g 71 Easton	James (FS)	Paim Beach 2134 2219 Pan, Am, Air 278 229 Pan, Hand Pipe 31 3136	Thermo Electro 20 201g 10 10 10 10 10 10 10	Canada A firmer tendency also	Optical fibres, Glasses, Phyceuticals, Textiles, Chem.	rma- icals, Australia	spectively, w smaller prac	hile gains among.
Bengor Punta 1813 1814 Sank America 18 18 18 Bank of N.Y 3976 5972 Bankers Tat.N.Y. 303: 503a	Electronic Data. 223 223 Elect. Memories 23 38	Johnson Contr 2378 24 Johnson & Jns 3512 37 Johnthan Logan 1178 1175	Parker Hanfn 1934 1934 1934 1934 1934 1934 1934 1934	Time Inc	vailed on Canadian mar	kets bought. TDK Electronics rose Y12	movements yesters to the recent weaknes	lay following In mixed I s, and the All mans held a	ndustrials Greater a 50-cent opening
Bausch & Lomb 1514 1546 1 Bausch & Lomb 4815 48 Baxt Tray Lab 3356 5356	Emerson Elect 4258 4278 Emery Air Fgt 1112 1112 Emhart 321 3254	Joy Mnf	Penney (JC)	rimken	Closing Prices for No. America were not availal for this edition.		alers pick up 1.1 to 541.		O after news of a SE inquiry rate inquiry rate
Beckman Instr 46 46 46 46 46 46 46 4	Engelhard Corp.; 2113 2119	Kaneb Services 1912 1914 Kaufman Brd 978 978	Peoples Energy 754 712 Pepsico 3454 3478 Perkin Elmer 3518 3434 Petris Stores 2014 1914	Fonka 265; 2718 Fotal Pet 103; 1078 Frans 265; 264 Fransamerica 203; 1978 Fransway 224; 224	CANADA (BELGIUM (continued) HOLLA	ND AUST		(continued)
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Bristol-Myers 531; 521s EP 2212 2214 Brockway Glass, 13 1313	Fieldcrest MI 231g 231g Firestone	Lenox 3234] 3258	Prentice Hall 234 234 Procter Gamble. 834 834	Union Oil Cal 3278 3278 Union Pacific 444 4558	BP Canada 251g 255g E Brascan A 193g 201g Brinco 5,50 5,75	DENMARK Euro Com Jan. 27 Price + or Heineker	mTst 74 Bl ville	8.98. +0.65 M*bish C Copper 1.15 - M*bish E es lods 2.35 +0.65 M*bish E	lavA+ I.3K3K5 I9
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AUSTA

Austria is more than a picture book country. It has a trading role greater than its size implies. It also has a steady record of full employment and a stable exchange rate, but painful adjustments may be ahead.

Holding to the neutral route

By W. L. Luetkens

DR BRUNO KREISKY, the Austrian Chancellor, occasionally grumbles when he is crossed: "I won't play at Little Ditchwater politics."

The complaint has come increasingly often of late, whenever the 71-year-old grand champion of Austrian politics feels that his ministers, the opposition and opinionmakers fail to see the importance of his vision. They, and in particular the opposition, occasionally believe that Dr Kreisky at times over-estimates the potential of a country of 7.5m inhabitants, Communist bordering on Eastern Europe, and struggling to maintain full employment at

It is a mixture of the conventional and the new, the backvincial. Even at the Vienna State Opera, undoubtedly one of the finest in the world, brilliant music often contrasts

the cost of budget deficits. This constantly recurring difference of opinion, at bottom, is typical of much of Austria. ward and the up-to-date, of the outward looking and the pro-

strangely with pedestrian, old-fashioned production.

servative country. Economic attached to the West. Moscow's need may have made it heavily dependent upon world trade and a stream of foreign tourists. But few things are more typical of the average Austrian petty bourgeois than the cushion in the living room embroidered with the words: "Leave me in

That is precisely what the world has not done for Austria. Unrest in Eastern Europe is uncomfortably close; the successive oil shocks have caused great difficulties in a country heavily dependent upon imports of energy; and the world reces-sion has left its mark upon an economic record which for many years has given Austria full employment, some of the best growth rates in the OECD, and a relatively low rate of inflation.

The instinctive reaction of many Austrians has been to turn inwards upon themselves, to enjoy a high living standard while complaining about the profligacy of others, and to hope for the best. But Austria cannot retreat into its shell if it is to survive as a going concern. Even before Dr Kreisky came

to power, Vienna was among the pacemakers of detente in Europe. His own championship of the Palestinian cause pre-ceded its adoption by the EEC. The fact that his policy was rewarded by a terrorist attack on a synagogue in Vienna last year caused him deep misgivings, but he has since made up with Mr Yasser Arafat, head the Palestinian Liberation

Austria will have to continue since being freed from Allied to an understanding with Dr necessary.

is that occupation through the state Alois Mock, leader of the Gamble or no, Dr Kreisky has unknown.

Socialists may have ruled it treaty of 1955: a route which for more than a decade, but has maintained its status as a neutral yet left it firmly willingness a decade ago to let Vienna conclude a treaty for industrial free trade with the EEC-a body which the that they produced plans for a Russians regarded with great rejuvenation; and Sch 2bn in -was a historic milesuspicion-

stone on that route.
That treaty That treaty was the final abandonment of traditional Austrian protectionism.
Austrian industry was left to sink or swim against fierce competition, especially from neighbouring West Germany. Most of it has swum, especially a myriad small and mediumsized industrial enterprises, mainly in the engineering industry, which have gone out and held their own in world markets. Some of the mature industries, especially steel, have done less well, in common with their counterparts else-

where in Europe. Innovation

For some time therefore Austrian economic policy has followed a double course: to preserve jobs where possible, often at great cost, and to encourage innovation by state and tax incentive. subsidy Socialists the balance has tended to swing towards direct subsidy, not always in the most innovative manner-a high price had to be paid before General Motors was to authorise the commissioning ready to set up a branch plant of Zwentendorf. near Vienna.

Dr Kreisky commands an the nuclear issue, though absolute majority in the industry and the trade union Parliament, yet he felt it advisable in December to come ing that nuclear power is to an understanding with Dr

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tailored to our clients' needs.

Austrian banking.

economic package. In terms it consisted of Sch 4bn (about £130m) of new capital for steel and other stricken state enterprises on condition tax credits and incentives for

business at large. Subsequent events made that return to bipartisanship look a bit doubtful, in particular the howl of outrage when Dr Kreisky, worried by forecasts that the unemployment ratio would rise from 2.4 per cent last year to above 3 per cent in 1982, announced that he wished to go ahead with a Sch 7.5bn convention centre adjoining the UN skyscraper in Vienna.

The Chancellor duly grumbled "Little Ditchwater" when the opposition (silently supported by many Socialists) took the line that the money would be better spent on renovating

Dr Kreisky coupled his convention centre plans with the announcement that he intended to re-run the referendum of 1978 as a result of which Austria's only nuclear power station, at Zwentendorf, on the Danube, was mothballed before ever being commissioned. If the Socialists win the next election, expected in April 1983, he would call another referendum

lear Vienna.

It looks like a gamble,
But there are signs that the because both the Socialists and balance may be swinging back. the OeVP are deeply divided on

conservative Austrian People's thrown the issue back into the Party (OeVP) on a new political arena. He is probably economic package. In simple acting on the belief that his personal prestige, which exceeds that of all other Austrian politicians, will carry him through. Oddly enough, however, he has not yet announced whether he is ready to stand in the next election; that decision is promised for May of this year.

The best guess is that he will stand, provided the doctors clear him. His party, which has fallen below the 50 per cent mark in public favour, though it still is ahead of the OeVP, would wish him to.

Priority

In this pre-electoral atmosphere there is little room for bipartisanship at the political and rhetorical level. But that is not to say that the underlying social consensus Austria is breaking down. Even a real reduction of incomes last year—admittedly minute—was taken with remarkable phlegm by the trade unions. The maintenance of full employment is their first priority, as it is for the government and for most of the opposition.

Theoretically, at least, the unions have also conceded that their objective is not to preserve particular jobs but to ensure full employment; in other words they accept that their members may have to leave declining industries and find work elsewhere. Practice has at times looked a bit different. Trade union pressures and a patriarchal tradition have combined to maintain employment in some enterprises that might have fared better financially by shedding labour. The reward is that strikes are all but

But it is undeniable that the priority given to full employ-ment has built rigidities into the system. An economist might argue that the acceptance of at least frictional unemployment might help to speed the pro-cess of innovation needed to maintain Austrian competitive ness in a cold world. There is of figures to show the need for such a process. On average, 100 kilogrammes of finished industrial products exported from Austria fetch less than Sch 10,000, as against Sch 11,000 for comparable West German exports, and no less

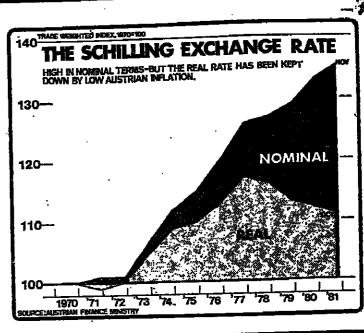
It is a matter of taste whether one lays the emphasis on the small gap between Austria and West Germany, or on the big gap between Austria and Switzerland. But there is no doubt that Austria must try to emulate the Swiss who, in many ways, are in a similar position.

than Sch 26,000 for those from

Yet it would be wrong to assume that the Austrian labour market is frozen stiff. Over the years, manufacturing industry has been reducing its labour force. An expanding service sector has been able to provide compensation. That process may now be at an end. Last year only the public sector (excluding nationalised industries) increased in numbers.

Eventually that could provide problems of more than a cyclical nature, since the number of school leavers will not begin to decline before the end of the decade. The problem could be aggravated by the relatively high number of university students in Austria, who begin working life with higher than average expectations.

Unless the world economy



CONTENTS П Economy—unemployment spectre looms Banking-credit systems under strain П Ш Nationalised sector—facing grave problems Arms production—embarrassingly successful Ш Businessmen's guide to Austria's capital IV

Profiles: Alfred Sinowatz Karl Blecha Heinz Fischer

IV.

switches back to expansion, the possible disappointment these expectations could lead to a measure of disillusionment with the country's political and economic institutions. So far such a process is not really discernible, though Austrians—from the Chancellor down—do more than their fair share of grumbling. Recent months have produced more than one reason for cynical comments.

The prize example is the case of the Vienna General Hospital, a two-tower monster which is still not completed after many years of construction. In November, 12 officials and businessmen were convicted of corruption for either accepting or giving bribes in connection with the award of orders for the hospital.

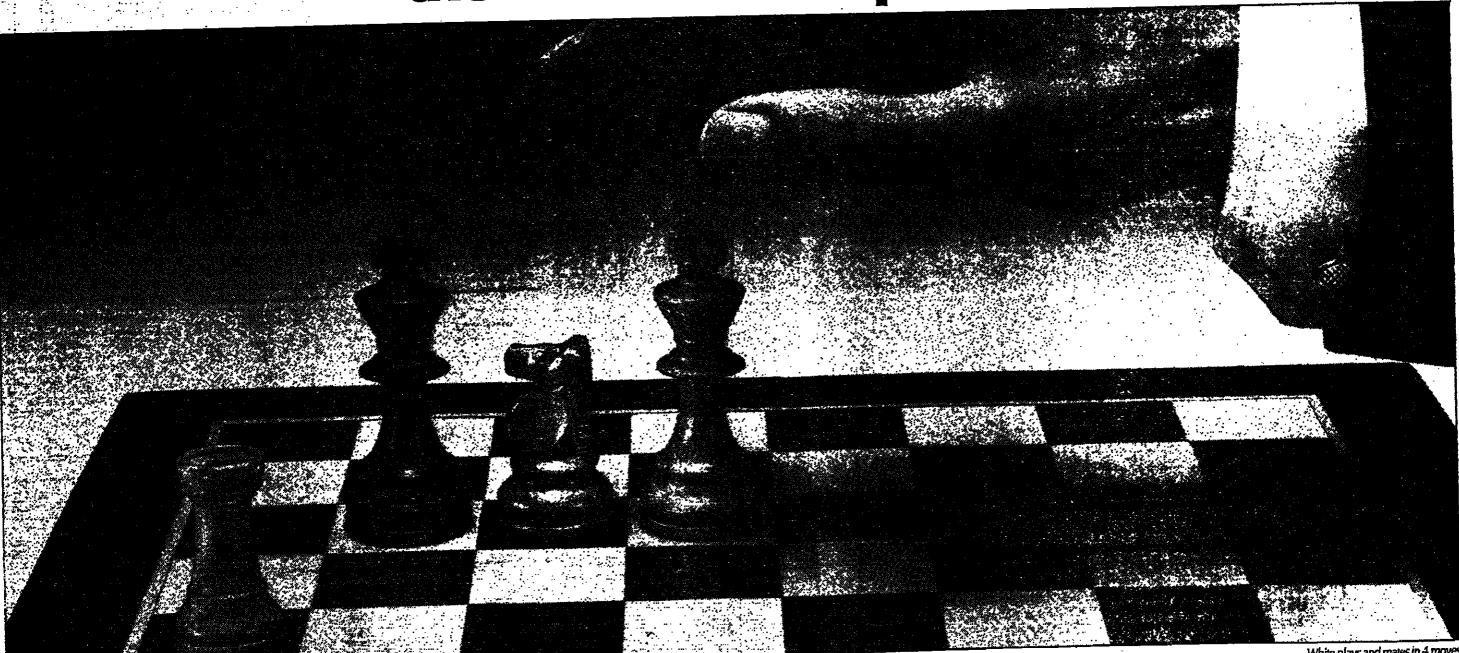
Popular reaction was cynical rather than one of horror. Cutting corners always has been part of the Austrian way of life: people accept that, and will not therefore turn their backs on a body politic that has given them unprecedented affluence. In fair- also poor.

ness it must be added that, by and large, Austria looks a well administered country, run far more efficiently than one might expect, given the Austrian repu-tation for Schlamperei, native equivalent of British muddle.

It may be part of that Schlamperei that Austria's economic policy in recent years has tended to react to external influences rather than evolve a dyname concept of its own. At least, that criticism is often made by the opposition and by business people. It should be taken with a large pinch of Nobody can seriously expect

Austria with a Gross National Product of less than Sch 1,000bn and a share of exports in that GNP of nearly 40 per cent either to swim against the international stream or to insulate itself from events in world markets. A "siege economy" is out, unless Austrians are prepared really to retreat into a Little Ditchwater which would, no doubt, be idyllic, but

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Pressures from abroad testing economic policies

THE TESTING TIME has arrived for the much-admired Austrian model of economic policy. Pressures, largely from abroad, are growing on a finely balanced mechanism which for many years has given the country full employment, an inflation rate low by most international standards, reasonable growth, and a currency just about as hard as the D-Mark or the Swiss franc.

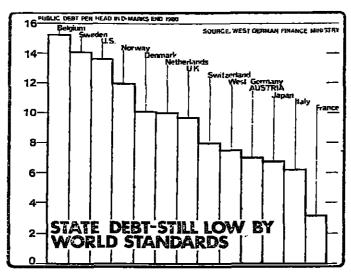
Full employment has been the main objective throughout of the Socialist governments of the 1970s, an aim shared in the main opposition parties. It was maintained, when necessary, by neo-Keynesian methods of deficit spending. Their success can be deduced from the figures: the unemployment ratio averaged 1.9 per cent in 1980, climbed to 2.4 per cent last year and, going by the forecasts of Wifo the Austrian economic research institute published at the turn of the year, will average 3.1 per cent in 1989

By traditional reckoning that is full employment even during the current year, even though Press and public, as well as trade unions and opposition. are worked up about this year's poses of comparison, the un-employment ratio in West Germany, usually held up as the best performing European economy, exceeded 5 per cent in 1981.

Incentives

None the less, the Austrian Government is alarmed by the prospect of 89,000 unemployed this year and this month adopted an outline make-work programme from which it hopes to derive work for about 20,000. The programme is a mixture of investment incentives and of interest subsidies to the resiconstruction industry, together with the early release of readbuilding funds already included in the budget tabled during October.

The underlying strategy is to get over the next few months in the hope that the forecasters -both Austrian and inter-national-are right in their belief that world business conditions will improve later this could prove self-defeating. year. If they do, Austria could hope for an export-led recovery, place in question the tacit If not, Dr Herbert Salcher, the social contract which has given



budget deficit in the region of about Sch 61bn (about 12bn) at present in prospect. That figure is gross: after deducting debt service, the net deficit at present foreseen is about Sch 34bn.

In the businessworld and among economists, however, doubts are widespread whether this strategy will suffice. There is talk of a possible devaluation of the currency, even to the point where rates are being bandled about. The figure in favour is an exchange rate of Sch 7.20 to the D-Mark, instead of about Sch 7 at present.

The reasoning behind these speculations is that West Germany-Austria's main supplier, customer and competitor-has an inflation rate lower than the 6.8 per cent increase of the Austrian cost of living index last year.

It may be taken for granted, however, that the Austrian authorities will resist a devaluation for as long as they can. Given a share of visible and invisible imports of Sch 326ba in a gross national product last year of Sch \$23bn, and given especially Austria's heavy dependence on imported consumer durables (including cars), devaluation of significance would in next to no time

Devaluation, therefore, would

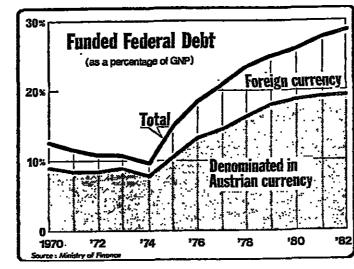
Herr Anton Benya, have been among the firmest supporters of the hard curency policy pur-sued by Prof. Stefan Koren, President of the National Bank. In the past, Herr Benya set himself a target of wage increases equal to the prevailing inflation rate plus three percentage

That objective has been quietly dropped. Last year there actually was a tiny drop in real mass incomes with a minimum of fuss from the unions. For the wage round opening next autumn Herr Benya has already issued a warning that claims will have to take account of the overall

Improving

There is another reason why, allowing for a little flexibility as in the past, the hard cur-rency policy ought to be maintainable. The Austrian visible trade balance, traditionally in deficit, has been improving since 1980, an especially bad year, and the current external deficit, which is much smaller because of income from foreign tourists, has also been shrinking. Stagnating domestic demand has been a main reason, but Austria also has been able to increase its visible exports.

In 1981, despite the bad world climate, market shares were gained in North America Minister of Finance, has in re- the national economy much of because of the high exchange serve a contingency budget per- its strength. The trade union rate of the dollar, and in the



Opec countries. The position in Eastern Europe was maintained, whereas market shares were lost in the European industrialised countries.

That pattern is not without its dangers. The dollar exchange rate has fallen again and economic prospects in the U.S. are clouded. Opec countries have often proved volatile customers and the political stability of the oil-producers in the Middle East cannot be taken

for granted. Poland has brought home to everyone the problems of East-West trade. The export-led revival hoped for in Vienna therefore will depend largely upon what happened in the European OECD states and, especially, on whether the forecast 1 per cent growth of the West German economy does occur in 1982.

If not, Austrian policy makers will be confronted with the choice of accepting more than marginal losses of real incomes or, at the least, of abandoning the moderately restrictive fiscal policy which they have been trying to enforce. In practice that will mean going deeper into debt and, since the native capital market is limited. it means adding to Austria's international debt.

Dr Bruno Kreisky, Chancellor, has taken the view that unemployment is worse than debt. But that does not alter the fact that even members of his own Government, not to mention bankers and economists, have for some time been

perturbed by the extent of the foreign debt, and in particular by the rate at which it has been increasing.

According to the Austrian National Bank the gross National Bank the gross Austrian foreign debt (public and private, including credit institutions) amounted to Sch 232bn at the end of Septem-1981, compared with 39bn at the end of 1971. The total debt has caused less concern than its rapid rise caused by the need to cover the current account deficit and a heavy borrowing splurge to get through the recession of the mid-1970s.

The net debtor position of the country is a good deal more favourable, largely because of the short-term foreign credit operations of the Austrian banks. Taken overall, the net outflow of interest and dividend payments in the 12 months to end-October 1981 came to Sch 7bn in a total current ex-ternal deficit of Sch 43bn shown in the official external payments tables.

These figures have not impaired Austria's standing as a triple A country risk, in spite of two spectacular failures in the private sector which caused a stir during 1981. The immediate policy difficulties lie in necessary adjustme Austria's heavy dependence likely to be marginal.

upon the climate in world export markets, a dependence which is likely to grow; and on rigidities built into the system by the devotion to full employ-

The reluctance of both state owned and private industry to sack staff has taken its toll at a time of poor demand. Potential increases of productivity have been foregone and profits have been shaved to the detriment of the equity basis of industry at large. The compensation has been a co-operative trade union movement and an almost complete absence of strikes.

delivery dates. Given the relatively high proportion of components and industrial semis in Austrian exports, that is an advantage of incalculable importance.

If the world business climate really does pick up later this year, Austrian exporters should be able to seize their advantage quickly. If not, the three priorities of more than full employment containment of debt, and a stable currency may need to find a new balance. Unless the world falls apart, the



The UNO-City in Vienna, seat of several UN organisations, was conceived in the 1960s to underpin Austrian neutrality and standing. Size and cost made it a fertile source for controversy, stoked up anew by plans to add a convention hall which many Austrians believe will be both unnecessary and too expensive.

PERFORMANCE AND FORECASTS

	1979	1980	1981	1982
Gross National Product-rise in %:				
Real	4.9	3.1	0	2.0
Nominal	9.5	7.9	5.0	8.0
Visible trade balance (Sch bn)	58.7	-87.5	-79.5	-77.7
Current external account (Sch bn)	*17.1	-20.9	-16.4	-13.2
Consumer prices (rise in %)				5.8
Inemployment quota (%)†				
\u00e4eequino3ment daofy (40)1	<i>4.</i> V	1.5	2.4	3.1.

For the employers that means more than avoiding bother: it reans a proven ability to main-tables having been adjusted to take in the habitual surplus under tables having been adjusted to take in the habitual surplus under tables having been adjusted to take in the habitual surplus under tables having been adjusted to take in the habitual surplus under tables having been adjusted to take in the habitual surplus under tables having been adjusted to take in the habitual surplus under tables having been adjusted to take in the habitual surplus under tables having been adjusted to take in the habitual surplus under tables having been adjusted to take in the habitual surplus under tables having been adjusted to take in the habitual surplus under tables having been adjusted to take in the habitual surplus under tables having been adjusted to take in the habitual surplus under tables having ta † Forecast made before the Government adopted a stimulating programme. Source: Wifo, December 1981.

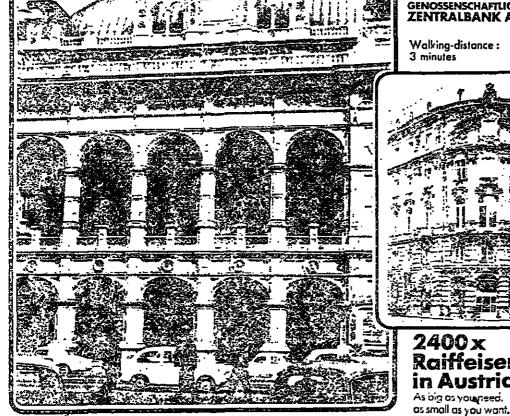
REAL GROWTH AND CONSUMER PRICES

_	 	
	(Average ra	ites 1970-81)

Japan	5.7	8.6	W. Germany	2.6	5.0
Norway	3.9	9.0	U.S.	2.6	7.7
Austria	3.7	6.2	Denmark	2.3	9,6
Canada	3.7	7.9	Sweden	2.0	0.2
Finland	3.7	10.5	Switzerland	1.6	5.0
Ireland	3.5	13.6	UK	1.6	- 12.8
France	3.4	9.5	OECD	3.1	8,8
Belgium	3.0	7.0	OECD Europe	2.9	10.2
Italy	3.0	13.7	Source: Aust		Finance
Netherlands	2.9	6,9	Ministry.		

High interest rates put credit systems under strain

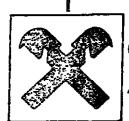
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PROFITS AND performance of in the first half of last year. Austrian banks and other credit institutions are labouring under a threefold pressure which has lasted for the best part of two years and looks like continuing in 1982 with only partial relief.

Competition, at times unbridled, for primary deposits has added to costs and kept interest spreads low. High interest rates, especially in inter-bank and foreign business which is the main source of growth, have added to that

Austria's relatively high in-volvement in Poland has been an additional source of worry. The country's total claim on Poland is estimated in Vienna at about Sch 30hn (about £1hn) which puts Austria, a small country, in fifth position among Poland's creditors.

About 80 per cent of that amount is secured by export guarantees which provide some safety for the individual lender, but do not solve the larger problems which would arise should Poland be unable to re-pay. By mid-January a portion of the interest payments due for 1981 had been received, but the rest was outstanding.

Some leading bankers in Vienna have been arguing for an international lender of last resort to help out if a sovereign risk, such as that in Poland, goes wrong. But the international constellation does not look favourable to such a device. It could hardly go ahead without the U.S., where the banks are less heavily involved than in Austria or Germany, and where the political climate is unlikely to be in favour of

bailing out a communist state.

Officials in the know in
Vienna argue that Austria's
credit apparatus can digest the rescheduling of Poland's inter-national debts negotiated for 1981 and could face a further rescheduling for 1982, but that the process cannot go on indefinitely.

Involved

involved elsewhere in Eastern Europe where some other countries, too, are running into difficulties. A study prepared by difficulties. A study prepared by Wife, the economic research institute in Vienna, showed Eastern Europe's net debt to Austrian credit institutions to have risen from Sch 52bn at the end of 1980 to Sch 66bn by the end of last June. Next to Poland, relatively healthy East Germany was the largest net debtor. The Soviet Union came low down on the list, but its net low down on the list, but its not which is state-controlled too, is debt did increase remarkably also unlikely for the time being quickly from Sch lbn to Sch Sbn to receive the new equity which mitting withdrawals at short

domestic Austrian Dr problem to attract most attention during 1981 was the difficulties encountered by

Oesterreichische Laenderbank, the country's second biggest joint stock bank, as the result of the insolvency of two largish industrial debtors. Funnig and (equity, plus reserves, plus Cesterreichische Klimatechnik (OeKG). After drawing down to 4 per cent of current liabiliconsiderable open and internal ties, but expressed as a share reserves, Laenderbank was left of the total balance sheet capital with outstanding claims of tal has followed to 2 per cent

balance sheet has doubled since the last increase of the share capital in 1976. CA still is on the right side

with outstanding claims of tal has fallen to 2.8 per cent. Sch 3bn which are unlikely to be recovered as a result of these as for the country's credit

THE CREDIT INDUSTRY BY SECTORS (Sch bn at end-October)

s t	Tolodor D. D.	Balance sheet	Foreign assets	Foreign liabilities	Savings deposits	Capita
ì	Joint stock banks:					•
-	1980	628	189	2 27	77	15
3	1981	762	246	292	91	15
•	Savings banks:					10
Γ	1980	438	73	73	173	• •
•		501				14
-	Raiffeisen farmers'	301	94	89	196	15
ı	CO-ODEratives:				•	
-						
	1980	310	18	23	125	10 "
,	1981	339	18	25	142	. 12
	Volksbanken (small				745	1.4
1	business credit		•			
•	unions):					
ŀ	1000	-00	_			
:	1000	88	3	4	40	.3
	1981	. 99	. 6	4	45	4
	Total industry:					-
-	1980	1.783	203	344	514	51
t	1981	2.049	390	430	583	
-	-	•				55
i	 Paid up nominal 	capital,	reserves	and gene	ral provi	SIONS.

Source: Austrian National Bank.

failures. The State has underwritten these claims, enabling Laenderbank to retain them on the asset side of its balance sheet. But as it returns to profit, the bank will have to write off the Sch 3bn by instalments; in the meantime they bring 110 гечепие.

The chief executive, Dr Franz
Tranitzky, who was put in tharge to sort out the mess, has a source of income by some levice that will almost certainly

The cartel had looked shaky for a long time and was given the coup de grace by the Bank Act revision of 1979.

All that survived was the fixing of interest rates on savings withdrawable on demand up to a fixed amount (rather like British building society Vranitzky, who was put in charge to sort out the mess, has made it a high priority to find Besides. Austria is heavily a way to activate the Sch 3bn as a source of income by some device that will almost certainly call for State aid.

A capital increase would be

institutions overall.

Disasters such as Eumig and OeKG apart, the biggest talking point in the Austrian banking world is the aftermath of the breakdown of the cartel agreements governing payment of ments governing payment of interest on savings accounts, the chief source of primary deposits. The cartel had looked shaky for

like British building society deposits). Savings committed for varying periods of up to three years were freed from the cartel. cartel

As interest rates rose internationally, a wide gap opened between these free rates and the fixed rate. Savers increasingly transferred their money to the higher yielding kinds of account. Managements Managements responded by widely ignoring the theoretical commitment of these funds, per-

it wants. The chief executive, notice with no loss of interest Dr' Hannes Androsch, has pointed out that his bank's A wordy battle raged for several months between the various sectors of the industry -principally the joint stock banks which are relative newcomers to the mass market and the savings, co-operative and mutual banks which have the best access to savings deposits as a relatively cheap source of funds. In the end a very partial compromise was reached: early withdrawal will be penalised at a rate of 0.1 per cent for each month of premature drawing.

The straightforward way out would have been to offer pre-mium interest rates for the larger depositor, but for poli-tical reasons that appears not to have been possible. So the industry had to take the full of the pressure on soreads.

- 4

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Some relief seems to have come from a slow decline of interest rates towards the end of 1981: if it continues for the rest of this year, spreads should improve for the first time since 1979. The high costs of branching to gain access to the mass market will remain. Some of the larger institutions have carefully trimmed a few branches, but the main economies will have to come from automation. automation.

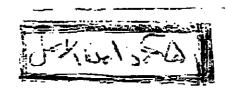
Given the interest rate muddle and the two large industrial insolvencies, not to mention a host of smaller ones, a revision of regulatory legislation and institutions is under discussion and may be initiated this year. The shape is not discernible so far.

It has been suggested that assets rather than liabilities should be made the basis for should be made the basis for calculating capital ratios, but so profound a change seems improbable within only three years of the last Bank Act revision. The creation of a semi-independent regulatory body, taking over from an overworked section of the Finance Minissection of the Finance Ministry, looks more possible, though its effectiveness will depend on finding qualified staff.

What will not happen is a reversal of the long-term trend, finally concluded by the Bank Act of 1979, which turned all banks—joint stock, co-operative. or mutual potentially into German-style "universal banks" permitted to engage in all forms of retail and wholesale

A certain degree of respecialisation may occur in the kind of lending business individual institutions concentrate on, but the battle for savings deposits will continue to be waged by

W. L. Luetkens





The Kuerassier tank made by Steyr-Daimler Puch, has found an international market, but also caused a domestic fuss. Many Socialists dislike the arms trade, but saving jobs has proved a higher priority

Increasing arms orders embarrass Socialists

developing industry provide jobs for thousands and yield handsome dividends, yet at the same time they deeply embarrass important functionaries of rass important functionaries of However, the centre of the arms the ruling. Socialist Party and industry and the most dynamic the unions. Gradually, and to force in this highly competitive a wider public almost impercepbusiness is Steyr-Daimler-Puch. a wider public almost imperceptuses is Steyr-Daimler-Puch, tibly, small, landlocked, neutral a big concern primarily known for its lorries, mopeds, tractors, six years has become an increasing bicycles, roller and ball bearings ingly important producer and exporter of arms.

Dr Hannes Androsch, chairman and director-general of the nationalised Creditanstalt Bankverein, recently estimated that the dismantling of the country's arms industry would threaten about 40,000 jobs. Yet as recently as in the summer of 1980 a protest movement by Malzacher. As soon as he arrived young Socialists and Catholics, supported by powerful union officials such as the chairman of the railway and transport tanks and armoured personnel managed to force the Government to cancel export permits for light tanks ordered by the government of Chile. Steyr-Daimler-Puch, the motor and arms producer, lost a major order worth Sch.2.2bp (£70m).

to organise a blockade to pre aggregate turnover. The Comvent the shipment of tanks for pany received orders for 240 Argentina. Nevertheless, this tanks, with Argentina and time the Ministers of Interior. Nigeria each buying 70 and Foreign Affairs and Defence did Greece 100 vehicles.

Herr Anton Benya, president of the trade union federation, actively supports arms deals as a prop to the economy and Chancellor Kreisky not only tacitly accepted the deals with the military rulers of Argentina but has done his best to promote arms exports to African and Middle East states, including Saudi Arabia and the Gulf states during his

recent visits to the area. About 25 to 30 large and small

manufacturing, it is estimated. They range from the nationalised from and steel giant Voest-Alpine to smaller plants producing munitions and components. bicycles, roller and ball bearings

larger scale into the arms business was primarily due to the take-over as chairman and director-general by one of Austria's youngest and ablest managers, Herr Hans-Michael in 1976 at the age of 34, Herr Malzacher launched a massive

Today, the company has recovered from the setback caused by the cancellation of the Chile deal, and arms exports last year rms producer, lost a major are estimated to have accounted for more than 25 per cent of Last year demonstrators tried its Sch. 14bm to Sch. 15bm.

> At the same time, Steyr's assault rifles are in so much demand that sales have jumped by 40 per cent to an estimated Sch 1bn last year. One of the most important deals was concluded with Nigeria. First Steyr built at Bauchi in northern Nigeria a plant which last year already turned out 2,000 lorries and 1,400 tractors. Final capacity should reach 4,000 to 6,000 lorries a year.

But an agreement was signed

adjacent site a large plant to assemble 200 light tanks and 500 "Pinzgauer"-type cross-country military lorries. The plant is expected to start production next year. year for Steyr. Orders worth Sch 1bn are in the offing for 900 cross-country vehicles and heavy lorries adapted for mili-

Know how

What is the key to Austria's successes in this fiercelycompetitive market? Above all. probably, the very smallness of the country and its arms industry. Thus Nigeria's authorities know that by relying on Austrian licences and knowhow, future Nigerian arms exports to other African countries will not face stiff competition from their Austrian

Another important point is exibility and high-level and contact. flexibility Malzacher had to make 18 per-sonal trips to Nigeria in 1978 before clinching the vital deal. Last but not least the reputation of Austria, and in particular of Chancellor Kreisky, has helped pave the way to major orders in Tunisia, Morocco, Algeria and lately in Saudi Arabia which

Steyr has also acted as the pacemaker in foreign ventures in Greece where the Greek army is the main purchaser of heavy lorries produced by Steyr-Helias under majority Greek ownership. There too Steyr's Kuerassier tanks will later be assembled. At a time when Steyr can use only a third of its moped manufacturing cap-acity, arms deals as well as joint

and Volkswagen to produce cross-country vehicles help to

Another important project is the joint production of 100,000 diesel engines a year with BMW, the German motor company in the upper Austrian city

But evidently it is the extremely profitable arms sector which provides the basis for the long-term viability of Austria's largest non-nationalsed Creditanstalt Bankverein, with a labour force of more than 20,000 if one includes foreign and sales

Nevertheless, Herr Malzacher widely-publicised compiled Innsbruck-based Austrian uni-versity institute that the country ranks today seventh in the world's arm manufacturers league — surpassing Switzerland-as "utterly ridiculous." But he does not deny the fact that Steyr alon has pro-

durin gihe past five years, Faced with serious problems of redeployment in key Austrian industries, above all in the nationalised sector, and a slow but steady rise in the number of unemployed, the protests of the Socialist and Catholic opponents are unlikely to block contrary, the arms lobby is becoming day by day stronger with Voest increasing its engagement through the takeover of the Hirtenberger Patronenfabrik and another plant. As a Styrian union leader put it. "I reject wronglyperceived pacifism. As long as

kind of production." Paul Lendvai

it provides jobs. I accept any

trolled by banks and municipalities are faced with the choice between efficiency and profitability on the one hand and social and regional consider-

ations on the other. It is

difficult to strike a sensible

balance in a country where the

present generation has known

nothing but full employment

and where the governing socialist party and the unions point to Britain and the U.S. as

frightening examples of countries which have mass un-

employment while failing to bring about a sustained eco-

The gradual closure

excessively uneconomic plants

and a consequent if slow rede-

ployment of labour are essential

for putting the nationalised

sector on a self-supporting basis.

Restructuring involves also

diversification such as the joint

venture between Voest-Alpine

and the AMI (American Micro-

systems Inc.) in erecting a new

plant near Graz to produce large-scale integrated circuits.

Scheduled to reach its full

capacity by 1986 with a total

workforce of 1,500, the plant

involves investments to the tune

of all ost \$100m. Voest is also

involved in a joint Austro-

But other companies such as

Elin, the engineering firm and

Vereinigte Metallwerke Rans-

production

2285

German

venture.

nomic upswing.

Joint venture

Losses weakening state industries

sector accounts for about 22 per since the 1973 merger of Voest cent of the gross production and Alpine Montan, while VEW, value of Austria's industry and the special steel subsidiary, set has a total production work up in 1975 after the merger of force of just under 110,000 (or all special steel producers in between one-fifth and one-sixth of the total industrial labour red force), its performance has a profound impact upon the economy.

The sector comprises the entire steel and oil branches as well as large sections of the chemical, engineering, alu-minium and non-ferrous metal industries which along with the two largest benks were nationalised in 1946 by a manimous decision of the two major parties, People's Party and Socialists. Under the conditions of the Four-power occupetion, nationalisation was seen as the only way to stave off foreign takeovers and to lay the groundwork of economic recon-The shifts in the institutional

control over the nationalised industry and the banks (which in turn also have large indus Donawitz steel plant in the trial holdings), have always reflected the ups and downs in the political fortunes of the two first half as against a inmover parties, which between 1945 and of Sch 2.12bn. As the wage and 1966 had worked together in a coaltion government.

Though Austria has now been soverned for more than a operating deficit, the Voest iecade by Dr Bruno Kreisky's board internally concinded that Socialist Cabinet, the two major it would be cheaper for the parties have recently agreed to concern as a whole to stop proprovide much-needed funds duction there, while continuing totalling Sch 4bn for the ailing to pay the wages of the Danasteel industry as well as to witz staff. In all, Voest last year strengthen the capital basis of is estimated to have suffered DIAG, the holding company for an operating loss of Sch 35m the nationalised industries. The law adopted just before last let another Sch 2bn.

Christmas by Parliament shows Observers regard the recent consensus still works.

sector is due primarily to the as basically irrelevant.

Because the nationalised Alpine has lost about Sch 8bn the state sector, has been in the to the time of at least Sch 4bn.

A confidential report of the OIAG last autumn said a "dramatic deterioration" in operating revenues was dut not internal politicallymotivated opposition to longrationalisation overdue measures. Twice-in 1968 and 1981-Booz Allen, the U.S. investment consultants, have presented devastating reports about per head productivity and future outlook in plants which, owing to location, transport and raw material problems, have become hopelessly obsolete.

Deficit

Thus it was revealed by the OIAG, for example, that the province of Styria of 1981 suffered a loss of Sch 981m in the salary bill of the 6,000 totalled employees Sch 920m, that is less than the

that for all the verbal bickering, bont of polemics over the in a really critical situation the optimal degree of independence system of social and political and the right of the OIAG, the holding company to interfere in The plight of the nationalised the running of the companies What numerous semi- or indirectly

EVERYBODY AGREES that grave problems faced by Voest1981 was the "worst year ever"
for the Austrian nationalised industries in general and for concerns which have been hard the state-owned steel industry bit by the world-wide steel back-seat driving both at the crisis. It is admitted that Voestthe state-owned steel industry bit by the world-wide steel back-seat driving both at the crisis. It is admitted that Voestthe state-owned at the local level. Between 1970-80 the nationalised sector received Sch 80bn in investments, 80 per cent of which was financed through the cash flow of the group. However, these figures include Sch 6bn in funds pumped into the Donawitz steel plant, which in 1980 produced 1m tons of steel, but also a loss of Sch 1,000 for every ton pro-

> No wonder that under these circumstances Mr Oskar Gruenwald, managing director of the holding company, reckons with losses for the sector as a whole in 1981 although overall turnover is estimated to have risen by 14 per cent to Sch 162bn and exports by 8 per cent to Sch 51hn. Except for OEM, the state petroleum concern and Chemie Linz, the chemical and fertiliser company, no other nationalised company could report profits for the past year.

But Mr Gruenwald is cantiously optimistic as far as the outlook for 1982 is concerned. It is above all the likely improvement in the steel sector as a result of higher prices and structural readjust-ments to changed conditions which is the basis for a more hopeful mood. Mr Heribert Apfalter, director general and chairman of the board of Voest-Alpine, hopes to cut losses this year to nil and to report profits

He banks on engineering and contracting for Voest's future. Thus in 1974 steel accounted for two-thirds of the company's turnover. Last year that share was only 45 per cent and should drop to between 35 to 40 per cent by 1983, while simultanindustrial eousiv machinery and contracting would reach 60 to 65 per cent of the sales total. But basically OIAG as well as

hoffen-Berndorf, the aluminium producer, need at least Sch.Ibn in aid from OIAG this year. Thus the nationalised congiomerate, also bit by the eco nomic crisis in Comecon which has been a market for 20 per cent of the total exports of the group, is still in trouble and Mr Gruenwald tempers his somewhat more optimistic forecasts for 1932 with the sombre reminder that the process of adaption will be "difficult and will take a long time."

Paul Lendvai

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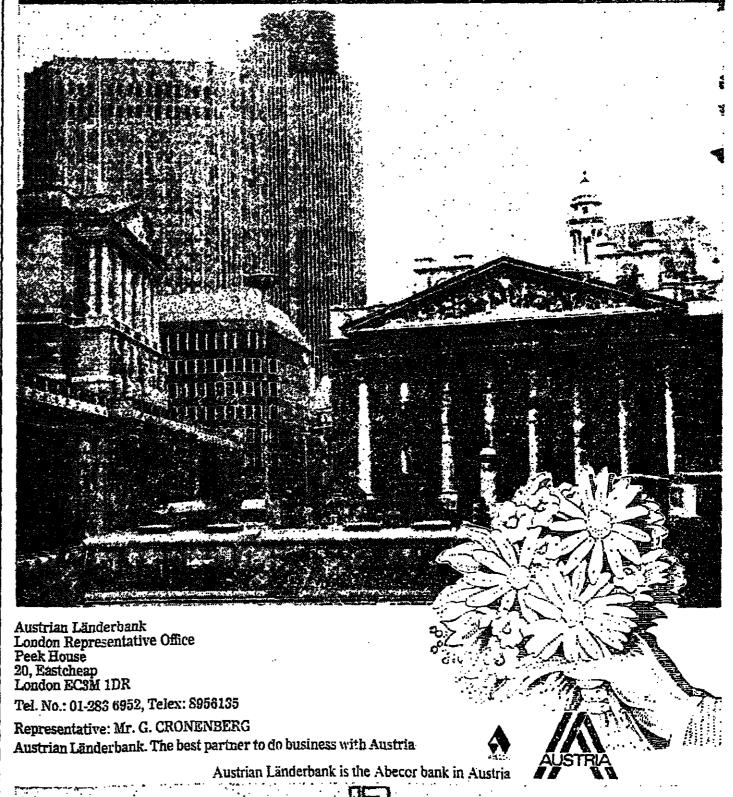
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Austrian Länderbank within the Square Mile



Dr Bruno Kreisky, a Socialist, has dominated Austrian politics since becoming Chancellor in 1970. But at 71 he has to consider his health. Because of his high personal standing, his party wants him to carry on, and Dr Kreisky has said that he will announce by May whether he will fight the election expected in April 1983. Below, PAUL LENDVAI, Vienna Correspondent, sketches three key men in the succession race-once it comes.

After Kreisky-who?

VICE CHANCELLOR ALFRED SINOWATZ, who certain to take if Chancellor Kreisky were to leave the political stage before the next elections, is barely known abroad, yet he already ranks as Austria's most popular poli-tician by far after Dr Kreisky.

Dr Sinowatz, 53, a graduate of Vienna University with a degree in philosophy, is the Republic's longest - serving Minister of Education. After having served for 10 years as an outstandingly successful secretary of the Socialist Party in the eastern province of Burgenland, neighbouring on Hungary, he took over the Education post in November

Previously, he had belonged for six years to the provincial government of Burgenland as councillor in charge of cultural affairs. In January 1981 Dr Sinowatz replaced Dr Hannes Androsch as Vice-Chancellor.

A passionate advocate of comprehensive schooling, he is highly regarded even by his political opponents as a man who always seeks a consensus and even in a crises sticks to

the rules of fair play. Dr Sinowatz does not have the flamboyance of his con-

troversial predecessor as Vice-Chancellor, Dr Androsch, whose private business interests have often dominated newspaper headlines. Vice-Chancellor Sinowatz is widely regarded as a man of absolute integrity and proven modesty.

His personal loyalty to the Chancellor coupled with his outstanding performance in his ministry and his public image as a sympathetic and in many ways profoundly Austrian politician, made him natural choice for Vice-Chancellor. This means that he chairs the Cabinet meetings if Dr Kreisky is absent and would automatically replace the Chancellor if he became incapacitated.

Dr Sinowatz, a sensitive and cribed as a politician of the moderate centre, well suited to win over floating voters without denying his lifelong commitment to social demo-

HERR KARL BLECHA, the Socialist politician, moved to the top ranks last year, acting since the last party congress as executive vice-chairman of the Socialist Party.

Though nominally he is only one of Dr Kreisky's eight deputies, Herr Blecha, 48, effectively controls the party apparatus since he alone among the deputy-chairmen has no other function in the Government, Parliament or the provincial administration. Nicknamed "Charlie" by

friends and foes alike, he first made a name for himself as the founder of the country's most reliable and initially most successful opinion research centre, called IFES, which has served the Socialists as an invaluable guide to gauge the political mood of the electorate.

After deep involvement in the socialist youth movement as successively chairman of the socialist school, student organisations and later of the youth organisation, Herr Blecha played a key role as organiser of the four election campaigns in the 1970s which led his party to an unpre-

cedented series of victories. One of the few practising Catholics among leading



Dr Alfred Sinowatz: seeker after consensus



Karl Blecha: controls the party apparatus



Dr Heinz Fischer: favourite of the young

party men, he has been in-strumental in launching a permanent dialogue between Church and Socialist Party, thus attracting Catholic voters to the Socialist fold. He has been an MP since 1970, and a highly-effective party speaker on such issues

Herr Bleeha describes himself as being Left of centre. This means in his opinion commitment to changing society which, however, cannot be carried out without the support of the Centre. He is one of the architects of the latest party programme.

as defence, justice and the

media.

For some 20 years closely associated with the Socialist chancellor, he has been unfailingly loyal to Dr Kreisky. Herr Blecha's election as deputy party chairman last year was seen as recognition of his achievements not just in terms of organisation and public relations efforts, but also as a reward for his con-tributions to political de-cision-making and his unfailing commitment to the principles of Socialist ethics.

DR HEINZ FISCHER, at 43 still the voungest among the socialist top brass, occupies a key position as the execu-

chairman Socialist parliamentary group (led nominally by the Chancellor himself). At the last party congress, he was not only re-elected as one of Dr Kreisky's deputies as party chairman but he also received the highest number of votes among the candidates on a secret ballot of the congress delegates.
This more than anything

indicates his stature in the party. He is perhaps the besteducated leading Austrian politician who, despite the daily political routine, seeks to follow main international trends and new publications

on political theory. Dr Fischer is regarded as being perhaps the most "Leftist" within what may be called the post-Kreisky collective leadership. In the parliamentary wheeler dealing he has consistently showed great negotiating skill and a talent for compromise. He is still the favourite of many young socialists, while retaining the trust and support of the conservative

considering the fact that the conservative union establish-

ment embodied in Herr

Benya, who is also speaker of

EMBASSIES: All in Vienna-

U.S. 31 55 1.

52 15 11.

Once the Chancellor leaves the political stage, this quiet and so far extremely succ ful political operator, will have to show whether he has the political courage to stand

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West Germany, both by a common technology and many close personal relationships. But as a relic of Australia relic of Austria's former hege- TAXIS are plentiful except on

HOTELS: Here you have the choice between myth and modern. The large international chains maintain hotels in Vienna with the usual paraphernalia of signing for all bills, secretarial services, and settling by credit card. But you will feel less of a cypher in some of the first class (or even second class) houses in the Austrian tradition. Service is ikely to be more personal, the decor less phoney. But make sure beforehand that your credit card will be accepted: often it

COMMUNICATIONS: The better class hotels and most offices all have telexes. You can dial your foreign phone calls from your own room in hotels of any standard. But be careful: the surcharge is apt to be high. When in doubt or short of cash it is useful to ring your home office and ask them to call you

When dialling an office with

RESTAURANTS. The Viennese are proud of their cuisine. The boiled beef with a selection of restaurants—and some plain ones, too-has to be savoured

pire: but when you do business, drink, especially the dryish dards is a big company, too, the steer by the reality of today.

That reality is an up-to-date other words, unless you want economy, with a GNP per head to impress someone, the carafe the Austrian economy are a direct contact will serve you want well. But the real strength of fuer gewerbliche Wirtschaft), speciality of Vienna. If you economy, with a GNP per head to impress someone, the carafe the Austrian economy trade division: Vienna must sin, try Linzertorte or higher than Britain's. Indus-will do. To avoid that afternoon network of often innovative and trially it is closely linked with drowsiness you can order wine successful medium size.

slavia, Czechosłovakia, and to a Unless you know yourself to ing for those countries from OFFICE HOURS. Most offices, including government departments, start at 8 to 8.30 am. Be ready to do so yourself since your Austrian contacts will be feeling peckish by noon and will be off to a long lunch break. Government offices close at lunchtime on Fridays for a long weekend.

BANKING HOURS are Monday to Friday morning and after-noon. Card holders can cash cheques on Saturday mornings at the American Express office in Kaerntnerstrasse in central Vienna. Eurocheques are widely accepted, credit cards less so. LANGUAGE. English is widely understood and, given Austria's tradition as a tourist country, strangers usually are helpful to the foreigner. It is a polite gesture if you make an effort to show off your German.

Tradition, now beginning to

wear a bit thin, makes it polite to address people by their titles rather than their names. While waiting for an appointment you can always discreetly ask the secretary by which style the boss likes to be addressed. You will be amazed by the number of Herr Doktors around. ENTERTAINMENT. As in the rest of the world it is usual to take people out to business lunches. In the evening your Austrian business partner will probably fade away home, and you are unlikely to be asked

the State Opera could grease dress is frowned upon in those

BUSINESS TIPS. If yours is a big company and you are deal-The native wines are easy to ing with what by Austrian stan-

nony over large parts of south Sundays, but do not rely on around. Take advice from your a window on Hungary, Yugo- in the streets, London-fashion. Austrian Trade Delegation in your country, which represents The Wiener Saengerknaben cent is usual—more if year the Bundeswirtschaftskammer, boys choir and the Spanish have been rendered especial chamber of industry and commerce—to which all Austrian world famous, but usually chain establishments, 10 per more than the control of the lesser extent Romania. Many be close to a stand, phone for a the Bundeswirtschaftskammer, multi-nationals do their market- radio cab: they really do come. —the rought equivalent of a

> Remember that your competitor in Austria is likely to be Austrian, German, or Swiss. That means that you are up against suppliers who tend to

service, and as much of a selling point as price. Austria may seem a small market, but technology and consumer preferences are similar to those in Germany and Switzerland. So there is a case

is the best form of aftersales

West German commercial TV is widely watched in Austria (and Switzerland) and West German weeklies are widely read. Take that into account in planning a marketing campaign

Though the Government and a quarter of the Austrian population are in Vienna, the country's industry is highly decentralised. Be ready to visit If you can afford it and get the main provincial towns, the tickets, a joint night at especially Linz, Salzburg and

parliament, shhers all varieties of "green," alterna anti-nuclear and ecological trends and group brilliant and ambitious young politician is of course still ahead. His image has suffered somewhat from what Dr irony called his preference for "fence sitting" in ticklish situations. trade union chief, Herr Anton Benya. This is no mean feat

W. L. Luetkens explains how to make yourself at home in Austria's capital

A businessman's guide to Vienna

FEW EUROPEAN capitals have central European food and do the wheels of business. No din- and comfortable, and generally season. Your hotel porter may attracted more myths and nos- not feel that dumplings are ner jacket required, but casual run on time even in winter. be able to help, at price. If talgia than "Vienna, City of my sinful, it is hard to eat badly Dreams," of the golden oldie. If in Vienna, provided you steer you go there, enjoy the myths clear of fast food restaurants rooted in the history of a now and the like.

a large switchboard in Austria you may hear a ringing note before you have dialled all the digits. Persevere and dial on; your call will go through all the way to the extension you

salads in some of the leading to be believed. If you enjoy

small enterprises.

To get at them you will almost certainly require a local agent who knows his way around. Take advice from your embassy, but also from the Austrian Trade Delegation in Your country which represents the WHAT TO SEE AND HEAR. One. In restaurants 5-10 per work of the Wigner Seengerhaben cent, is more of the wigner seengerhaben cent, is more to be done in restaurants 5-10 per work of the wigner seengerhaben cent, is more than the by don, phone 584 4411; Paris Austrian pastrycooks. They don, phone 584 4411; Paris Austrian pastrycooks. They will go well with coffee, which we work which as your country which represents the pastry of the pas agent who knows his way entrepreneurs of any size must booked solid during the tourist cent is more than generous.

belong by law.

The brief of the trade delegations specifically includes assistance to Austrian importers, so do not get the idea that all they are trying to do is promote Austrian goods. Once you have an agents, per-

sonal contact with him and clients is still avisable. make a fetish of delivery on schedule. Delivery on the nail

for regarding all three as loosely linked sections of one marketing area.

for consumer goods.

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result in much stiffer products being imposed for conting in

unfit meat.
The Bill prombled by The Bill prombled by scandals last year over the sale of horse, hangaron to be an accommon to the sale of horse, hangaron to the sale of t

It would result in manimum fines for such offices peing raised from 1100, po 11,000 at magistrates course 34 higher courts the hawning be a two year prison contents.

sentence.

Meanwhile the National Federation of Meat Traders, representing. Independent butchers said yesterday it was urging the Edvernment to introduce additional health marks on carcases and cuts of meat for human consumption as well as human consumption as well as staining of meat declared unfit. These measures would enable inspectors to identify more readily meat which had escaped the inspection system, the federation said.

The federation is also campaigning for changes in the EEC sheepmeat regime to avoid a flood of poor quality lamb early in the season. The EEC policy encouraged farmers to sell their lambs before they were properly finished because there was no guarantee they would be paid for lambs fattened above 48.4 lbs or hoggets above 53,9 lbs, it said.

An increase of about 4.5 lbs these maximum weights would ensure a better flow of sheepmeat throughout the year, the federation added.

Sugar export tender as expected

LICENCES AWARDED for 50,500 tonnes of white sugar at yesterday's weekly EEC export tender, were generally in line with expectations and had no impact on the market, London

dealers said. The maximum restitution level for whites was set at 21.373 European 100 kilos compared with 22.914 ? ? ? ! last week, when licences were granted on 40,500 tonnes of

Call for stiff Tin price rise penalties for worries traders

BY JOHN EDWARDS, COMMODITIES EDITOR

£82.5 to a record £8,772.5 a collapsing can hardly expect to tonne, has intensified pressure, be baled out just because their for some action to be taken. has confined itself to investited and following the move by

and intervene officially. But it is recognised that a lead-acid battories — the main potentially dangerous situation outlet for lead is building up with abnormally Zinc values were lifted by the high premiums being asked for amountement by the big West delivery dates in February, German smelter, Metallgesellparticularly towards the end of the month. There were signs duction. The company said it yesterday that March delivery was reducing output at its

sidered to be unreasonable, as first quarter of this year. Cut-a result of the market being backs have already been distorted by buying from one announced by other leading powerful group, the LME may North American and European feel it has to intervene. On the zinc producers because of poor other hand there is some feeling demand.

A FURTHER rise in the cash that traders, who sold "short" tin price yesterday on the in anticipation of the buying London Metal Exchange, up by campaign started in July gamble has failed.

gating the positions held in the several North American protin market by ring-dealing ducers to raise their domestic member companies and keeping selling prices in the U.S. by 2 a close watch on developments. cents to \$2 cents a lb. The While tin supplies are on offer, stronger tone in the market is albeit at a high price, the attributed to hopes that the Exchange cannot claim that a continuing cold weather in the "corner" has been established U.S., and the recent spell in Europe, will boost demand for

schaft, that it was cutting prodates were being affected too. Duisburg smelter which has an now.

annual capacity of 80.000

If these premiums are contonnes, by 20 per cent in the

tion facing the British fishing industry, particularly the deep-The industry's cash crisis is due to a combination of falling catches and inadequate quayside prices. Both problems can be traced back to the general switch to 200-mile coastal limits

The direct result was the loss of traditional distant water fishing grounds, mainly off Iceland and Norway, where most of the cod which forms the staple diet of the UK fish market is caught. Equally serious, however, has been the change in trading patterns caused by the switch. The U.S. has been able to increase its own fish catches depriving fish exporting nations of their biggest traditional market. Much of this displaced fish has been flooding into the EEC, especially Britain, forcing quayside prices down. The problem has been made worse, meanwhile, by the economic recession which has hit demand

most successful trawlers to a

New Zealand company high-

lights the gravity of the situa-

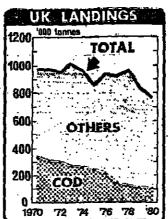
sea sécior.

in the early 1970s.

In the first nine months of

THE SALE earlier this month an average of £522 a tonne for of Britain's two biggest and cod, 9 per cent down from the corresponding period of 1980. Prices for other fish performed similarly and the trend has continued in the last few months. Mr Austen Laing, directorgeneral of the British Fishing

Federation, estimates current prices are 25 to 80 per cent



below the levels required to sustain a viable British fishing

While prices have been depressed, catchers' returns 1981 British fishermen received have been further reduced by ping grants, it is the most granted when Britain joined the granted last year.

BY RICHARD MOONEY

the enforced switch away from efficient vessels, representing EEC but this runs out at the high value cod to lower value the most saleable assets, which fish such as mackerel.

The decline and fall of UK fishing

Britain's fish catch fell from 975,000 tonnes in 1970 to 759,000 tonnes in 1980: The quayside value rose meanwhile from £76.3m to £221.7m but in real terms (allowing for infla-tion) this represented a 13 per cent cut. At the same time the cod catch fell from 345,000 tonnes to 104,000 and its value, in real terms, from £32.4m to

This decline in profitability has inevitably resulted in a significant reduction in the deep-sea fleet. This exceeded 500 vessels in 1974 but is now down to fewer than 90. The latest casuallies were Arctic Buccaneer and Arctic Galliard, both operated by Boyd Line of At 280 ft, the vessels were the biggest in Britain and the former held the national catching record.

Few people in the fishing opportunities. But in the which was drafted befor absence of planned restructuring, aided by Government scrap
A 10-year derogation was

are going.

The British Government's reto some Continental fishing industries, can be attributed partly to its policy of financial stringency and partly to hopes available for this purpose once renegotiation of the common fisheries policy was concluded. But the conclusion of a CFP remains an extremely remote prospect. No real progress has

been made since December 1980, by which time conservation arrangements and national quotas from the EEC fish pool had been more or less agreed. The issue preventing completion of an agreed policy is access to coastal waters. Britain insists that its fishermen should have exclusive fishing rights, subject to certain

historical claims of foreign fishermen, within a 12-mile coastal zone while the French industry would deny that the coastal zone while the French British fleet was in need of are standing out for the "fish slimming down to bring it more to the beaches" principle into line with reduced fishing enshrined in the original CFP, which was drafted before

A 10-year derogation was

beginning of next year. British Fisheries Minister Mr Alick Buchanan. Smith has declared luctance to grant restructuring that no UK Government would aid, which has been available allow foreign fishermen free access up to the beaches but if no solution is reached before the deadline and the matter goes before the European Court, the that EEC money would be made decision will probably go

against Britain. The British Government has a record, not shared by all its continental counterparts, of obeying European Court rulings and UK fishermen are not optimistic that this tradition

will be broken in their defence. With costs rising and hopes of an increase in catches or quayside prices fairly remote, the industry is being forced once again to fall back on the last resort of pleading for Government aid.

A joint delegation of deep-sea and inshore fishing industry officials visited the Ministry of Agriculture and Fisheries recently to make a case for further financial assistance. They have published no figures but are understood to be seeking aid at least as large as the special cash injection of £14m

U.S. futures trade fee proposed

BY NANCY DUNNE IN WASHINGTON

THE COMMODITIES Futures Capital Hill for Congressional Trading Commission has tenta- approval. tively approved a plan to charge a "user fee" on all

future contract sales: in the industry. It was hoped that a fee of some sort of futures transactions would fund the industry's new self-regulatory organisation, the National Futures Association.

However, under the proposal the exchanges will charge nonmembers of the NFA a higher flat fee per contract than it charges its members. In addition, the commission has proposed that a flat fee be imposed per transaction for off-exchange instruments like dealer options and leverage transactions.

The plan must now go to

Meanwhile the Chicago Mer-Exchange, which cantile launched financial futures ten The user fee concept, pushed years ago with the establish-by the White House as a means ment of the international of raising money for CFTC monetary market, will form a operations, has been unpopular new division to trade proposed futures contracts on stock price indexes and various financial options.

By an overwhelming vote, the 1,400 members of the "Merc" approved a plan to establish the new division, the index and options market which will offer some new seats at reduced rates to attract securities brokers and institutions.

Exchange officials are expecting CFTC approval this spring on the first of two contracts for the new division: options on bank certificates of deposit and futures on Stand and Poor's 500-stock index.

SILVER

Payment for flood damage

By Our Own Correspondent

FARMERS hit by the Ireak tide which flooded thousands of acres of land along the Bristol Channel before Christmas received £50,000 aid today-although this covers only a fraction of the damage. The money came from the

fund launched by the Somerset branch of the National Farmers' Union and 45 farmers received payments. The NFU has now appealed

t othe Government for a

share of the £750,000 disaster

aid given by the Common

Market to cover the bulk of the damage. County chairman Mr Brian Rowe said vesterday's pay-ment covered only one-third of the losses of livestock and fodder. It did not cover crop losses or damage to buildings

Spain agrees new fish deal with EEC

BY LARRY KLINGER IN BRUSSELS

mission have agreed on new a temporary agreement for this fishing arrangements, thereby removing, at least temporarily, another possible stumbling-block in the continuing talks on Spain's application to join the EEC.

While the 1982 arrangements still have to be approved by the EEC Council of Ministers, the new agreement appears to meet fully the EEC member-states' stipulation that Spanish fishing activity in EEC waters be progressively reduced and that the arrangements be negotiated annually while Spain is still not a member-state.

Spain is traditionally heavily dependent on fishing in EEC waters, especially in the politically sensitive Basque region. where up to 7,000 jobs are related to an industry comprising largely of small, familyoperated boats.

It had been arguing that as a future member of the EEC it that implied by an insistence on EEC was alloting quotas of low- binant-DNA technology.

year pending the outcome of its talks on accession to the EEC.

In the end, a compromise was reached to prevent this contentious issue from developing into the kind of protracted argument which last year resulted in Spanish boats being temporarily burred from EEC waters and the Spanish-threatening to retaliate by halting its sizeable imports of EEC fish.

They provide for the granting of licences to 120 boats, against 142 last year, to catch a total of 8,500 tonnes of hake, against 10,500 tonnes in 1981.

• Canada has resumed issuing licences to EEC trawlers in accordance with a deal reached in December under which access 10 Canadian waters was swapped for low-tariff rates into the EEC specified quantities of Canadian fish.

The deal had been stalled deserved better treatment from when Canada realised that the

unrestricted access.

Mr Tony Campbell, director-general of the international directorate of the Canadian Fisheries Department, complained that this interfered with Canadian trade under the deal and said no licences would be issued until the matter was settled.

He confirmed yesterday, however, that he had agreed at talks in Brussels this week that action would be taken

SPAIN and the European Com- "degressivity" and had sought tariff fish to individual member issuing of licences would be mission have agreed on new a temporary agreement for this states instead of allowing resumed. Speaking in New York yesterday on his way back from Brussels he said: "Meantime Canada has made the point that what the Europeans gave in the agreement last December, they took away by administrative

procedure. EEC officials have assured Mr Campbell that Canada will not lose any benefit under the procedure. They also said that if Canada remained unhappy

Cheese enzyme breakthrough

A NEW technology, using gene cloning, has been developed for on whose behalf the enzyme was the production of rennin, the milk-curdling enzyme employed of the U.S., rennin is currently milk-curdling enzyme employed in short supply. It is normally in the making of cheese. Rennin extracted from the fourth obtained by this method is stomach of suckling calves expected to be marketed by the slaughtered for veal. The conmid-1980s as one of the first sumption of veal has in recent industrial products of recompears grown less rapidly than

According to Dow Chemical,

(67.62), March 68.10-68.20 (68.30), May 69.50-69.60, July 70.65-70.45, Aug

†Sovabeans -- March 657-656 (647%)

May 671-672 (6614). July 6862-687, Aug 531, Sep 682, Nov 6892-700, Jan 714, March 7292. "Soyabean Meal — March 193 0-192.5

/183 8), May 195.7-195.2 (191.9), July 195.6-199.0, Aug 199.5, Sep 201.0, Oct 207.5-202.0, Dec 205.0-204.5, Jan 205.5-

Soyabean Oil - March 20,27-20,30 Suyappean UH — March 20.27-20.20 (10.21) May 20.86-20 94 (20.881, July 21.55, Apr. 21.85, Sep. 22.05-22.10, Oct 22.25, Dec. 22.70, Jan. 22.70, March 22.70-22.90

1Wheat — Morch 379-3791₂ (373³₂), 11av 794-7921₃ (385³₄), July 401-401³₇, 5ep 413, Dec 430³₄-431, March 445³₂-446.

\$Barley — March 130.30 (128.20), 12 - 131.80 (130.79), July 132.80, Oct 13 R. Dec 135.10 \$Wheat—SCWRS 13 5 per cant pro-

WINNIPEG January 27

that of cheese.

BRITISH COMMODITY MARKETS

Base-metal prices moved erratically on the London Metal Exchange. Copper touched £851 owing to the rise in gold coupled with short covering but essee back to close at £883.5. Lead advanced to £325 on name that Asaica has inno 13 8: on news that Assict has increased its brookuser price, before profit-raking left the quotation at 1268 on the late Kerb. Further production cutbacks in Zinc prompted a rise, to 1438, for three months, although this was pared to 1251.5 by the close. Aluminium and Nickel closed at 1815.5 and 13.105 respectively. The was finally 188.640 three months in response to EB.G40, three mouths, in response to fresh buying and physical demand.

COPPER Official - Uno ficial HighGride E E E

Amalgamented Metal Trading reported that in the morning cash Higher Grade unded at 1983.00, 53.50, 63.00, three months 1985.50, 57.00, 38.00, 87.50, 57.00, 88.00, 89.00, 88.50, 88.50, 88.50, 88.50, 88.50 ar.00, 88.00, 88.00, 88.50, 88.00, 88.50. Cathodes, cash B559.00, 60.00, B1.00, three months B859.00. Kerb— Higher Grade, three months B88.50, 89.00, 90.00, 89.50, 90.00. Afternoon Higher, Grade, three months B88.00, 85.50,

ofe 2 2 8 8750-90 +76 8770-5 -82.5 8015-20 +75 8040-60 +95 8780 +86 High Grade 8760-80 + 75 8770-5 +62.5 7960-70 - 45 8025-35 + 75 8780 + 80 - 2833.65 - 0.85 -

85.00, 84.50, 84.00, 83.00, 83.50. Kerb:
Higher Grade, three months £882.50,
83.00, 82.00, 82.50, 82.50, 82.50, 83.00,
83.00, 82.00, 82.50, 82.50, 82.50, 83.00,
82.50, 82.00. Turnever: 24.325 tonges.

Tin-Morming: Standard, cash 18,780, early-Feb 18,770, 90, 8,800, three months 17,992, 80, 90, 85, 80, 75, 70. Kerb: Standard, cash 18,780, three months 17,980, 90, 8,000, 15, 10, 15, 20, Alternoon: Standard, cash 18,780, 75, aarly-Feb 18,800, late-Feb 18,600, 8,580, three months £8,000, 25, 20, 25, 35, 40, 30. Karb: Standard, whree months £8,040, 50, 43, 35, 40. Turnover: 3.025 tonnes. a.m. + or p.m. + - + 01

Cash 365-25 +8.87 361.5-2.5 -3.5 3 months 373-4 +7 570-1 +2 Settlem't 565.25 +8.75 U.S. Soot - -28.34 Lead-Morning: Cash £365.00, three months £375.00, 74.00, 74.50, 74.00.

months £375,00, 74.00, 74.50, 74.50, 73.50, 73.50, 73.00, 72.00, 73.00, 74.00, Kerb: Thise months £373.00, 74.00, 75.00. Alternation: Three months £375.00, 74.00, 73.00, 73.50, 72.00, 71.00, 70.00, Kerb: Three months £370.00, 71.00, 70.00, 69., 68.0, 67.00, 68.00. Turnaver: 12.550 tonnes.

zinc official : Unofficial -

Zine Marring: Cash £445,00, three months £455,00, 55.50, Kerb: Three months £457,00, 56.00, 57.00. Aftermoon: Three months £456,00, 55.00, 54.00. Kerb: Three months £453,00, 62,00, Tumover: 12,525 tonnes.

Aluminium-Three months £624.00, 23.00. Kerb: Three months 0522.00. Afterpoon: Three months 5523.00, 24.00, 23.00. Kerb: Three months 5523.00, 24.00, 21.00, 19.00, 18.00, 17.50, 16.00. Turn-

tracing. The falls were accelerated by a weak flew York, encouraging se'ling from all sources. A new record

	Premier III	££.		
•	Month	Yesterdys close	+ or	Business Done
		S U.S. per tonne		
	January		-1.56	282,50
	February			292,00-86,00
	March		-4.25	284,50-84,50
	Appl		-2.50	284,80-84,50
	May	231.00		264,75-82,58
•	June	261,50		28-1,00-81,00
	July			284,75-61,50
	August	256.00		28j.75-81,75
	Sant	287.00	-3 00	298 GB 87 GB

Silver was fixed 8.15p on anneal higher for spot delivery is the London builton market yesterday at 422.6p. U.S. cent equivalents of the liking levels were: spot 204c, up 24.9c; three-month 831.9c, up 24.2c; six-month 82.4c, up 22.7c; and 12-month 921c, up 34.9c. The metal opered at 420-424p (785-780c) and closed at 428-432p (802-807c).

(802-807c).	eraps did not trade, Ach	reports
SILVER Bullion + or LM.E. + or per fixing - p.m	WHEAT Yesterd'ys +or Ye	B sterd'y: cioso
tróy oz. price Unoffic'! Spot		
5 months, 442.75p -8.25 444.75p -6	Mar 111.65 -1.10 1	11 65

LME—Turnover 136 (74) fors of 10,000 ounces. Morning: Three mont is 446.0, 45.5, 45.4, 44.5, 44.7, 45.0, 48.6, 47.6, 48.0. Afternoon: Three months 47.5, 48.0. Afternoon: Three months 47.5, 44.0, 42.5, 44.0, 44.5, Kerb: Taree months 43.5

COCOA

Futures remained steady in quiet conditions with producers and consumers sidelined. Market sentiment continues to be uncertain over the ICCO deliberations, reports Gill and Duffus.

Yes'rday's + Or Businer

GOCOA Glose - Done

March 1207.08 +7.0 1213.199

May 1190.91 +10.0 1193.84

July 1199.20 -8.0 1208.195

Sept 1208.09 +9.0 1212.05

Dec 1220.22 +7.5 1222.17

March 1231.33 +7.5 1235.52

May 1231.43 +5.0

Sales: 1,840 (3,589) loss of 10

tonnes. (CCO—Daily orice fob Jan 27: 85.01 (97.56). Indicator price for Jan 28: 88.49 (99.05). U.S. cents per pound. COFFEE

Commission House short-covering with trade socie-up salling mere the main features, reports Drexel Borncom Lambert. With New York maintenance a quietly steady approach, Landon consolidated its gains and achieved the highs of the Ciose. Yesterday's Close + or Business Done COFFEE £ per tonne Jan 1175-75 724,51174-60 March 1189-91 -27,51190-70 May 1152-55 -24,01153-36 July 1158-59 -25,01139-21

July 1130-35 - 27.0 1130-14 Nov. 1120-35 - 51.5 1120-14 January 1111-14 - 25.0 Sales: 5,208 (3,007) lots of 5 tonnes. 100 Indicator prices for January 28 (U.S. Cents per pound): Comp daily 1979 123,73 (same): 15-bay average 123.76 (same).

1138-39 1130-35 1120-35

COTTON

LIVERPOOL—Spot and shipment seles amounted to 431 tonnes. After two dull sessions, the market brightened up considerably, with constant pressure for supplies. Extensive operations were reparted, cale by in North and South American Styles and Almsan qualities.

NICKEL a.m. + or p.m. + or Official - Unofficial -	Month Yesterdys + or Business close - Done
- Junitar - Junitar -	S U.S.
Spot 3050-50 -22.5 3060-70 -5 5 months, 3090-140 -25 3135-10 -10	per tonne January 288.50 —1.50 288.50 February 287.75 —5.50 282.00.86.00 March 285.50 —4.25 286.50.84.50
Mickel — Morning: Three months £3,100, 05, 3,100. Alternaon: Three months £3,110. Turnover: 402 tonnes.	April. 283.00 -2.50 284.80.84.50 May. 291.00 -5.25 264.75.82.50 June. 281.50 -5.50 281,00-91,00 July. 281.25 -5.75 284.73-81.50
* Cents per pound. * MS per talo. † On previous unafficial class.	August

Ore crops opened lower and new crops unemarged. Book-squaring, marry in the March positions.

WHE	T.		BARL					
Mnth	Yesterd'ys Close	+or		5+0 —				
idar			108.55	+0.				
Liay July	118,70	U,13		÷0.				
\$57	107.10	·	102.70	. =				

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2 14 par cent Feb 120.02, March 121.00 transhipment East Coast sellers. U.S. Hard Winter 13th par cent Feb 10/March 5 1550 transhipment East Coast quoted. 116.50 transhipment East Coast quoted.
English Feed 106 Feb 114.50, March
115.50, April June 119.50 East Coast
sellers. Maike: French Feb 134.50
transhipment East Coast sellers.
S. African Yellow March 75.50 quoted.
Barley: English Feed tob Jan 111.50
East Coast, Feb 112.50 Peterhead, Feb
113.30 East Coast, March 113.75 East

prices. Other milling wheat: E. Mids. 110.30, N. East 116.30, Feed barley Eastern 165.10, E. Mids. 107.20, N. East 167.40, Scotland 104.80. The UK Monetary Coefficient for the week beginning Monday February 1 is expected to remain unchanged. RUBBER

Apt. 52.25.55.00 52.00.53,00 Apt. 52.15.55.00 52.00.53,00 Apt. 10.55.00 52.20.53,30 53,50.50,20 Api-Inc. 55.11-55.40 5-12-55.60 56.59 56.79-58.60 Oct-Dec 55.44-55.50 55.06-55.71 58.90-59.50 cm Mar 55.45-55.30 55.06-59.71 58.90-59.50 cm Mar 55.45-55.30 55.06-59.71 58.90-59.50 cm Mar 55.45-55.30 55.65-55.20 59.06-69.50 479-56-59 56.210-55.30 55.66-55.20 59.06-69.50 //y-Sept 65.50.55.30 65.60-65.23 69.00-68.5 Oct-Dec 71.50-71.70 71.70-71.90 72.90

SOYABEAN MEAL The market opened slightly sessor in community and conditions, reports T. G. Roodick. Prices remained within

GAS OIL FUTURES narrow ranges but some trade buying closed the market on the highs.

Yesterdys + or Business Close - Done

Sales: 67 (31) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Row sugar E175.00 (same) a tonne Cri Jan-Feb-March shipment. White sugar delly price £182.00 (£181.00).

done CIQSO

March. 190,25-90,40 743,25-73,50 181,75-77,50 May.... 181,65-81,75 174,80 80,00 182,75-78,50 Aug.... 154,40-84,55 182,55-82,75 185,50-82,59 Oct..... 187,50-57,30 186,20-86,25 189,50-86,00 180,10-180,10-180,10-180,50 May.... 134,50-86,16 182,50-92,50 184,75-93,50 May.... 134,50-86,16 135,00-95,00

Sales: 4,488 (4,255) lots of 50 Tate and Lyle delivery price for granufated basis white sugar was 2374.00 jsame) a tonne lob tor home trade and £287.60 (same) for export.

POTATOES LONDON POTATO FUTURES-The LONDON POTATO FUTURES—The market was initially weaker tollowing through from the previous class but keen buying interest at the lower levels pushed prices considerably higher. The rise triggered stop-lass buying reports Coley and Harper. Closing prices: Feb 102.00, +1.50 (high 102.00, low 100.00); April 131.50, +3.90 (high 102.00, low 26 for: Nov 70.50, +1.00 (high 70.60, low 09.50). Turnover: 1,001 (645); lots of 40 tonnes.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand canta Ber kg. Jan 374, 320, 374; March 289.

order: buyer, seller, husiness). Austra-lian cents per kg. March 505.0, 505.5, 505.2-502.0; May 514.5, 515.5, 515.3-512.0; Luly 532.0, 523.0, 523.0, 519.0; Oct 520.0, 520.5, 520.0-518.0, Dec 523.0,

71.0 to 73.5. Veal: Dutch hinds and ends 123.0 to 130.0. Lamb: English small 82.0 to 83.0, medium 82.0 to 86.0, heavy 20.0 to 84.0; Stottish heavy 78.0 to 82.0; Imported: New Zealand PL 71.0 to 72.0, PM 71.0 to 72.0. PX 72.0 to 72.0, YLs 69.5 to 71.0. Pork: Englist, under 100 th 46.0 to 56.0, 100.120 th 48.0 to 55.0, 130-160 th 47.0 to 54.0. MEAT COMMISSION-Average Fat-

PRICE CHANGES

In tonnes unless otherwise stated.

230 Metais lanunu m...... 2810/815 £810/815 Free Mkt...... 5 | 10/1140 + 10 \$1120/140

Woltrm zt.04lbs \$128/132 \$120:125
Zinc Cash £447.5 +2.5 ±466
5 mths £454.25 +0.5 ±476.25
Producers \$275/960 \$920/50

Cyprus: Large cartons 3.00-4.03, small cartons 2.50-2.20; Juffs: 36-38 3.50-4.90. Ugli Fruit—Jamacan: 14/48 5.00-10.00. Apples—French: New crop. 10.00. Apples—French: New Crop. Solden Delicious 20 to 3.004.50.4 9 lb 6.00-7 to, Sterk Crimson 40 lb 6.50-7 50, 20 lb 3.40-3.50, Gronny Smith 8.50.8.50; Cancdisn: Red Delicious 10.00-14.00; Hungsrian: Starring 6.50-7.00. Pears—Dutch: Comice 14 lb, per pound 0.26-0.28; Italian: Per pound Passa-524.0, 524.0.519.0; March \$27.0, 528.0, 526.0; May 524.0, 535.0, 535.0-522.0; July 537.5, 540.0, 538.0-535.5; Sales: Pears—Dutch: Comice in the Passa-0 26-0.28; Itslian: Per pound Passa-craseane 0.15-0.17. Peaches—South African: 3.00-4.06; Brazilian: 7.00-6.00. Philesn: 7-00. Plumb— Nectarines—Chileso: 7.60, ... Plums South African: Santa Rosa, per pour 0.30.40.50: Chilean: Stanta Rosa C.O. Brazilian: Eldorado per pound 0.70. Apricots—South African: 11 lb. per pound 0,20-0.50. Grapes—Spanish: Almeria 11 lb 2.40-3.60, Negra 3.50-4.20; Brazilian: 10 lb Italia 9.00-10.00; South African: Alphanse 10-lb box 11.03-12.00; Thompson 9 lb 8.00-8 50 Chilean: Seedless, ger box 10.00-11.00; U.S.: Red Emperor 0.50-0.50. English Produce: Potatoes.—Per 55 lb, white Z.60-3.20, red 2.50-3.60, King Edwards. 2.20-4.20. Mushrooms—Pe pound, open 0.30-0.40, closed 0.50-0.60 Apples—Per pound, Bramley 0.19-0.28, Car's 8,20-0.21, Spartan's 0.20-0.25, Pears—Per pound, Conterence 0.14-0.20, Comice 0.18-0.24, Cabbages n.20, Comice 0.18-0.24, Canages— Par 30-16 bag, Cetic/Jan King 1.50-2.00. Lettuce—Per 12, round 1.00-1.89. Onlons—Per 55 lb 40/80mm 2.00-3.00. Carrots—Per 26-28 lb 1.00-2 00. Beet-roots—Per 28 lb 1.00-10, long 1.50-2.00. Swedes—Per net 1.20-1.40.

-Per 20 Ib 2.00-3.00; Spring

NETT YORK, January 27.

Heating oil prices collepsed with a busiming trand in the weather. Precious metals: fulled starply on alioticovering. Sugar was higher on trade buying reacting to a lower Somet crop. Cotton was higher shead of the U.S. Department of Agriculture sanouncement on 1822 acreage cutback. Sogarment of Major 1820 (2011). Major 188.20 (68.30). Major 183.20 (68.30). Major 183.

Hemaid.

Comper-Feb 71 50 (71.55): March 72.30-2.30 (72.95). May 74.75-74.20. July 76.60-76.70. Sept 78.55, Dec 81.0. July 87.50, Sept 88.50. Sales: 5.500. July 87.50. Sept 88.50. Sales: 5.500.

Jan 923.2, March 548.6, May 963.2 923.2, Sept 1003.2, Handy and H. bullion spot: 803.50 (793.00)

EUROPEAN MARKETS

Whent-(U.S. S per tonne): U.S. No. 2 Dark Hard Winter 135 per cent alloat 198.50, Feb 10 March 5 199. Soyameal-(U.S. \$ per tonne): 44

adioat 198.50, Feb 10 March 5 199.
U.S. No. 2 Red Winser mid-Jan/m.d.
Feb 186, Feb 186, March 169. U.S.
No. 3 Amber Durum Feb 211. April/
May 192, May 193, June 192, July 192,
Aug 195, Sept 196, Oct 199, Nov 169.
U.S. No. 2 Northern Spring 14 per cent
Feb 206.50, March 256, April/May
156.50, June 187, July 187, Aug 186.50,
Sept 187. Canadian Western Red
Spring Jan 220, April/May 215.
Maize—(U.S. S per tonne): U.S.
No. 3 Com Yellow affoct 132 ediers.
Soyaboans—(U.S. S per tonne): U.S.
No. 2 Yellow Gulfports Feb 261.75,
March 263, April 264.75, May 267, June

INDICES

par cent protein U.S. atleat 244/24.50, traded atleat 244.50, Jan 243, Feb 242, March 240, April/Sept 237.50, Nov/ Murch 240, Settlers Brazil Petiets Jan Morch 240 Squers Stati Pellett Jan 264, Feb 259, March 253, April 245.50, May 245, April/Sept 245 sellers.

PARIS, January 27.

Coccos—(FFr per 100 kg): March 1505-1207, May 1505-1306, July 1315-1320, Sept 1325-1345, Dec 1259-1257, March 1200-1258, May 1365-1372, Sales at eath 2 Sugar-(FFr per tonne): March 2010-Sugar—(FPF per tonne); March 2011, May 2045-2040, July 2045-2060, Ang 2096-2106, Oct 2160-2110, Nov 2160-2110, Dec 2167-2110, March 2145-

FINANCIAL TIMES Jan. 26 Jan. 25 Month ago Year ago

250.87 249.27 249.03 251.59

(Base: July 1, 1952-100). MOODY'S ...

(Base: December 31, 1974-100) REUTERS Jan. 27 Jan. 26 M'nth ago Year ago

Kent 50 th 3.00-4.00. Rhubarb—Per 14 th, per pound 0.23 Leeks—Per 10 th 1.20-1 80 Parsnips—Per 26-22 th 7.00-3.00. Turnips-Per 26-23 ib 2.50-

Greens-Per 25-40 lb Comish 6.03-9 00.

Saithe £7 20 £1 60.

13 50:13:90, £680ing 17 90:13:90, 1970e haddock £4.00-£4.60, medium £2.70-£3.60, small £1.70-£2.60; medium £1.70-£3.00; large lemon soles £14.00, medium £11.00e

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Exchange prices, prices contributed by market makers, statistics, news and foreign exchange

METALS GRAINS/OILSEEDS COCOA RUBBER COFFEE SUGAR PETROLEUM

.

For further details please telephone John Roberts in Lordon

and equipment.

Continuing weakness in te physical matket depressed prices further in early

Spot 600-1 -1 600-1 -5 3 months 621.5-2.5 -3 622-3 -1	tracing. The falls were accelerated by a weak flow York, encouraging tresh selling from all sources. A new record volume was established, reports Premier Mac.						
NICKEL a.m. + or p.m. + or Official -	Month Yesterdys + or Business close - Done						
Spot 3050-60 -22.5 3060-70 -5 3 months 3090-180 -25 3135-10 -10	\$ U.S. per tonne 288,50 1,50 288,50 February 285,50 1,50 288,50 86,00 March 285,50 4,25 288,50-84,50						
Nickel — Morning: Three months £3,100, 05, 3,100. Alternaon: Three months £3,110. Turnover: 422 tonnes.	April. 283.00 -2.3i 294.90-84.50 May. 291.00 -3.55 254.75-82.59 June. 281.50 -3.55 294.90-81.00 July. 281.25 -3.75 284.75-61.30 April 256.00 -2.60 283.75-81.76						

GRAINS

25/19/22	ted a c	uiei n	larket	Old	C
	quickly !				
	est rem				
	curu tr				
37.65	id not :	rade, i	yen ter	ions.	
WHEAT		•	-	BA	Ri
Y Tent 6	esterd'y	s +or	Yeste	rd'ys	t

Business done—Wheat March 111,55-111,40, May 115,45-115,35, July 112,70-118,35, Sept no trades, Nov no trades. Soles: 169 lots of 100 103,65, 108,20, March 103,55-108,20, May 111,70-111,45, Sept no trades, Nov no trades. Sales: 100 lats of 100

Chast, April 114.30 East Coast. New crop July/Aug 105.25, Aug 105.00 East Coast sellers. Rest unquoted. HGCA—Locational ex-laim

The Lorgon physical market opened easier, attracted little interest throughout the day and closed dull Lewis and

Peat recorded a February tob price to No. 1 RS in Kuala Lumpur of 207.5 cents a kg and SMR 20 182.0. gur of 207.5 No. 1 Yest'rys Previous Business R.S.S. close close Done

Sales: 210 (121) lors of 15 tonnes, mii (1) lots of 5 tontes.

Physical closing prices (buyers)

were spot 50.50p (same); March
51.00p (same); April 51.50p (same).

The market again quickly recovered from the overnight levels but failed to follow through, reports C. Czarnikow.

No.4 Yesterday Previous Business Con-tract " per tonne

International Sugar Agreement (U.S. cents per pound) tob and stowed Caribbean ports. Prices for Jan 26; Daily price 13.55 (13.44); 15-day average 12.84 (12.77).

WOOL FUTURES

kg. Jan 374. 320, 374; March 229, 370, nd; May 375, 320, 377; Aug 391, 383, 322-391; Oct 392, 394, nd; Dec 397, 400, 259-297; Jan 403, 405, 443-401; March 411, 415, nd; May 420, 425, II. Sales: 41. SYDNEY GREASY WOOL-Close (in

MEAT/VEGETABLES SMITHFIELD—Pence per pound, Beef: Scattish killed sides 85.5 to 90.5 Ulster hindquarters 98 0 to 101.5, forequarters 71.0 to 73.5, Veel: Dutch hinds and

sinck prices at representative markets.
GB-Cattle, 102.38p per kg kw
(-0.29). UK-Sheep, 199.90p per kg
est dow (+6.16). GB-Pigs, 78.95p
per kg kw (-0.94).
COVENT GARDEN-Prices for the
bulk of produce in sterling per bulk of produce in sterling per package except where otherwise stated.

Navels Navelinas 42/130 4.00-5.00; Cyprus: Navels 3.00-3-50; Jaffa: Navels

Piatin'mtr'y 02 £260
Freenikt... £194.65 + 0,7

Quickeliver: \$350.370 + 5 \$412418
Silver troy 02. 428.60 + 8,15 \$23.550
d niths... \$442.75" + 8,26 \$439.150
Tin Cash... £8773.5 + 82.5 £2340
5 mths... £8030 + 75 £7945
Tungsten2£,915 \$125.60 - £104.48
Wolten 22 64ths \$198.139 \$120.195

Copra Philip.... \$350y \$540 Soyabean U.S., \$267,75z + 1.75 \$254 Grains Sarley Fut May 2111.55 +0.15 £107.55 Maiza £184.50z £132.5

† Unquoted. w Feb-March. x March. Feb. y Jan-Feb. † Per 76-lb flask, Chana cocoa. n Nominal. § Seller.

60/105 4.00-4.35, Shumouti 60, 144 4 50-

5.00: Maraccian: Navels 56, 113, 2.60-4 20. Sevilles—Spania: 7.50. Clementures—Spania: 4.50-5.50: Maraccan: 1-6.

tutes—Spanis: 4.50-5.50; Matectan: 1 to 2.20-5.60; Sateumas—Spania: 2.60-4.6. Minnedlas—Jalia: 60,81 5 70-6 10; Cyprus: 52,72 6.50. Lemans—Cyprus: 2.20-5.50; Greek: 5.6-6.60; Turkish: 40-5.00; Spania: 40,50 2.40-2.50; trainan: 80/120 5.60; Jeffa: 45/50 2.50. Grapatruit—U.S.; Pink: 22/48 5.50-7.90; Cyprus: 40,60 2.40-2.50; Cyprus: 40,60 2.40-2.4

AMERICAN MARKETS

Polatoes (round whites)—Feb 31.5-31.0 (b.0), March 30.5-81.5 (31.9), April 26.6-36.9, Nov 79.0-80.6, Sales: 693

*Gold---Feb 383.8-384.7 (376 4), March **Gold—Feb 283.8-384.7 (376.4), March 187.0 (279.9), April 291.0-391.8, June 400.0491.5, Aug 409.6, Oct 419.1, Dec 429.5, Feb 439.0, April 449.3, June 439.6, Aug 470.0, Oct 489.5. **Platinum—192.5-370.0 (502.4), July 379.0 (371.5), Oct 289.0-291.0, Jan 407.0-499.0 (371.5), Oct 289.0-291.0, Jan 407.0-499.0 (370.6), May 541.5-245.0, July 864.0-865.0, Sept 8:3.2, Dec 91.5.0, Jan 972.2, March 438.6 (370.4), May 562.1 (July 364.0-865.0, Sept 8:3.2, Dec 91.5.0, Jan 972.2, March 438.6 (370.4), July 464.0-865.0 (370.4), Jan 972.2, March 438.6 (370.4), July 464.0-865.0 (370.4), July 464.0-866.0 (370.4), July 464.0 (370.4), July 464.0-866.0 (370.4), July 464.0 (370.4), July

bullion syot: 803.50 (769.00)

Sugar—No. 11: March 13.92.43.20
(12: 27), May 14.92.14.10 (12.91), July
14.22-14.23, Sept 14.42, Oct 14.60, Jan
14.60, Jan 14.60, March 15.18-15.20,
May 15.25-15.45, Sales 11, 52.2

Tin—720.00-740.00 (710.00-745.00),
Lard—Chicago loose 22.00 (21.25),
Lwe Cattle—Feb 61.57-61.00 (61.87),
April 60.50-60.40 (60.32), June 59.00-Tuesday's closing prices

2105. Sales at call: 23. DOW JONES Dow Jan. Jan Month Year Jones 26 25 agg agg ago

Spct 127.11 126.84

Jan. 26 Jan. 25 Month ago Year ago 1001,8 1008,6 982,2 1167,6 1629.7 1626.5 1610,6 1680.5 (December 31, 1931-100) (Base: September 18, 1931 = 100)

demand good. Prices at Sh.C's side (unprocessed) per stone: Shell cost 13 50:53-90, coding £2 50:53.50; large

GRIMSBY FISH-Supply good,

Gilts maintain recent strong tone and equities follow FT-Actuaries industrial index near all-time peak

Option

First Declara- Last Account Dealings tions Dealings Day
Jan 11 Jan 21 Jan 22 Feb 1
Jan 25 Feb 11 Feb 12 Feb 25
Feb 25 Feb 26 Mar 8
"New time" dealings may take
place from 9.30 am two business days
earlier.

American influences again supported London stock markets supported Condon stock markets which yesterday consolidated or improved on Tuesday's sharp late gains. A prime consideration was assurances from the U.S. of continued restraint in monetary policy and the Federal Reserve Board chairman's comments about having no plans for ments about having no plans for an early increase in the Federal

Renewed domestic and overseas support absorbed further selling of Gilt-edged securities and quotations, which began slightly below the previous day's enhanced late levels, improving again; substantial switching operations added to the sector's activity. The further easing in UK money market rates and sterling's improved showing for most of yesterday underpinned the firmness. Selected longer-dated gilts established rises of a point before slipping from the best after the official, 3.30 pm. close, while the shorts moved similarly to record gains ranging

to i.
Leading shares began full of promise, but the firmness faded in the absence of follow-through support. Before midday, how-further boost by Union's annual ever, interest quickened for figures showing a 13 per cent selected top-quality stocks as a increase in the final dividend

broking house committed size-able investment funds, believed to be on pension fund account. Completion of the business left equity dealers looking un-certainly towards Wall Street's opening Early quotations there again displayed restlience, but domestic leaders began to drift

were usually limited to a couple of pence either way, but secondary issues were sufficiently firm to leave the FT-Actuarics Industrial group index only marginally (0.36) off its high since compilation. After recording a rise of 3.8 at the 10.00 am calculation, the FT Industrial Ordinary 30-share index closed unchanged on balance at 568.9.

Demand for Traded options improved sharply. Deals com-pleted yesterday amounted to 3.279—the highest since September 28 last. Once again, call activity was dominated by Imperial which recorded 936 trades. 546 in the popular February 70's, and 200 in the May 70's. Brilish Petroleum May 70's. British Petroleum attracted 286 calls, while RTZ and Cons. Gold Fields recorded 280 and 112 deals respectively. Puts dealt amounted to 715, with Grand Metropolitan well to

Union Discount up

FINANCIAL TIMES STOCK INDICES

Government Secs..... 64,25 63.80 63.52 64,15 63.93 63.65 68,85

Fixed interest........ 64,44, 64,12 64,07, 64,23, 64,08, 63,90 70,57 Industrial Ord.............. 568.9 568.9 557.7 567.2 559.1 845.8 459.4

Earnings, Yld. % (full) 9.63 9.61 9.70 9.56 9.67 9.73 17.50

P/E Ratio (net) (*1..... 13,17 13,20 13,10 15,30 13,15 13,11 6.99 Total bargains. 21,171 20.199 21,749 23,611 20.134 18.500 20.099

Equity turnover £m. - 151.46 143.96 235.05 182.37, 140.48 111.84

Equity bargains...... - 17,150 18,136 21,928 16,777 15,341 14,868

10 am 572 7. 11 am 569 2. Noon 571.8. 1 pm 572 5.

2 pm 570 9 3 pm 570 7.

Since Compilat'n

Latest Index 01-246 8026.

1/7/35. Gold Mines 12/9/56 SE Activity 1974

HIGHS AND LOWS

Basis 100 Govt Secs 15/10/26 Freed Int. 1928. Industrial Ord

5,38 5,57 5,46 5,38 5,44 5,55 7,76

S.E. ACTIVITY

Already buoyed by Alex-

320 300 260 BUILDING Materials 240 F.T. – Actuaries Index

and 21 per cent advance in profits. Union touched 455p before closing a net 13 better at 450p, while Gerrard and National jumped 15 to 265p in sympathy. With the exception of NatWest, which held an early rise of S at 420n, the major clearing banks turned down in the ing banks turned down in the late trade and closed at their lowest of the day. Midland fell 12 to 345p. Reflecting the record interim earnings. Wintrust put on 4 to 137p in merchant banks, among which Mercury Securities rose a similar amount to 222p.

cheaper at 70p following excise duty increases in the Irish budget; Irish Distillers shed a couple of pence to 43p.

Woolworths good

Building descriptions dis-played renewed strength on the best. BPB Industries, recom-mended as a "chart buy," were prominent and touched 364p before closing a net 16 up at 362p Redland rose 7 to 186p and Taylor Woodrow 8 to 570p. while Tarmac touched 430p before settling 2 dearer on before settling 2 dearer on balance at 426p. Outside the leaders, revived demand in a thin market lifted Aherthaw Cement 20 to 360p, while Tilbury Contracting gained 17 to a 1981-82 peak of 335p. IDC attracted late support and firmed to the structed late support and struc 6 to S9p. while P. C. Henderson helped by contract news.

After opening around 4 higher, ICI drifted off on scattered offerings to close 2 cheaper on balance at 336p. Among other Chemicals, Stewart Plastics rose 7 to 114p following the good interim results.

Allied-Lyons, widely tipped as a counter-bidder, had sold its near-5 per cent stake in Huntley.

Marked a few pence firmer at the outset leading Stores succumbed to profit-taking and gains were limited to a couple of pence in most cases. Gussles "A" touched 507p before revert-

ing to the overnight 500p, but Woolworths continued to attract buyers and rose 3 for a two-day gain of 51 at 55p. R. and J. Pullman added a couple of pence in 55p following the increased first-half earnings, while Polly Peck put on 7 to 354p awaiting details from the annual awaiting details from the arnual meeting. Revived speculative demand lifted James Beattle "A" 3 to 131p. and Aquascutum "A" 21 to 331p. Among Shoes, Ward White were wanted and

put on 2 to 63p.
Eurotherm highlighted Elec-An unsettled market of late on right issue rumours. Hill Samuel rallied 6 to 156p. Dunbar, at 565p. lost 5 of the previous day's rise of 30.

Leading Breweries finished a shade firmer for choice with the notable exception of Artiur Guinness, which closed 3 cheaper at 70p following excise amount of selective buying.

Engineers attracted a fair amount of selective buying, although leading issues tended to be left out of the picture. Haden were prominent at 218p, up 10, on fresh demand, while renewed support left Pegler-Hattersley 8 of at 206p, after 208p, and a lar gains were marked again. United Engineer 1899. ing, 280p, and Bullough, 160p, the last-named after the prelimi-nary statement. Revived demand left F. Pratt 5 higher at 77p, while Edbro rose 6 to 78p. Brooke Tool improved 3 to 301p and rises of around 3 were also recorded in Brockhouse, 42p, and Birmid Industries, 27p.

dearer at 32p. Among the leaders, Tubes bardened 4 to 144p with the aid of investment After trading at levels well above the worth of Rowntree Mackintosh's bid for the last couple of days, Huntley and Palmer dipped to 105p before closing a net 6 down at 108p on unconfirmed rumours that Allied I your widely tipped as a

rapeny to 75p, but Kwik Save attracted further support and added 8 more to 248p. After dropping 55 on Tuesday following the poor interim figures and cloomy statement. Somporter rallied to 100p before closing 15 appeny to 75p, but Kwik Save attracted further support and added 8 more to 248p. After dropping 55 on Tuesday following the poor interim figures and cloomy statement. Somporter rallied to 100p before closing 15 appending on balance at 90p.

Dealings in Queens Moat Houses were suspended at 341p pending details of the company's agreed £30m purchase of the 5to 132p. Fashion and General.

agreed £30m purchase of the properties and business of Grand Metropolitan County Hotels comprising 26 provincial hotels.

Glaxo dull

Reflecting a Press "self" recommendation, Glaxo fell 12 to 47Sp. Among the other mixed miscellaneous industrial leaders. Reckitt and Colman advanced 12 to 282p and Unilever 8 to 648p.
Still on Press comment, BOC edged forward a penny more to 165p. after 166p, and the 9 per cent Convertible 2001-06 rose 3 points further to £127. Awaiting Tuesday's third-quarter figures, Reed International bardened 2 to 272p. Elsewhere, English China Clays gained 8 to 160p on re-Clays gained 8 to 160p on revived talk of an Imminent dawn raid, while speculative support prompted improvements of 6 in British Vita, 161p. and Parker-Knoll "A," 123p. Norcross added 4 to 102p following the decision to close the loss-making Hygena concern and Thomas Jourdan firmed a similar amount to 72p. firmed a similar amount to 72p on acquisition details. Auctioneer issues regained some Auctioneer issues regained some composure with Sotheby's railying 7 more to 335p and Christies International adding 6 at 128p. Thomas French also found support and put on 10 to 125p, while J. and J. Dyson continued firmly, the continued for the state of the state o

the ordinary closing a further to pa at 92p and the "A" 4 dearer at 85p. Sale Tilney, 200p, and Johnson Matthey, 295p, rose 13 and 10 respectively, while bid hopes led to a fresh improvement of 6 to 210p in Paris and 10 respectively. ment of 6, to 210p, in Pauls and Whites. Rockware were briskly traded and ended 3 better at

64p.
Fears that the company is planning a rights issue unsettled Lucas, 3 easier at 220p. Other Motor Components traded quietly and without distinction. Garages were featured by T. C. Harrison, 4 dearer at 80p.
Good on Tuesday on ravived in the close. The Gold Mines index its highest for over two weeks.
The London Financials raced ahead in initial dealings, reflecting the physical street in the buyant life centity man-4 dearer at 80p. Good on Tuesday on revived

interest rate optimism, Properties opened a few pence higher but drifted back in the absence of fresh support and closed with Securities settled 4 cheaper at 30Sp, after 315p, and MEPC 3 off at 223p, after 227p. Selected secondary issues retained a firm appearance, Rosehaugh, 285p, and London Provincial Shop, 485p, adding 10 apiece, while Thames Investment added 6 to 152p and Trust Securities 4 to

Clyde Pet. rally

Oils drifted lower on light selling and lack of support. Shell weakened 8 to 308p and BP 4 128p, and North Kalgurli 3 to 304p in the leaders. Else-harder at 58p, after 61p.

NEW HIGHS AND

wanted and put on another 10 to 230p.

Trusts made fresh headway, with Capital issues prominent. Altifund Capital and City and Commercial Capital rose 10 apiece to 196p and 259p respectively. Among Financials, Mercantile House rallied 15 to 455p, while S. Pearson improved 6 to 222p and Kitchen Taylor 5 to 132p. Fashlon and General, on the other hand, gave up 7 on the other hand, gave up 7 to 218p on the reduced interim dividend.

Interest in Shippings revived.
P. and O. Deferred were briskly traded but settled 3 cheaper at 139p. British and Commonwealth, on the other hand, gained

wealth, on the other hand, gained 5 to 365p, while Ocean Transport closed a couple of pence higher at 128p, after easing to 124p in the early dealings.

Textiles retained a firm appearance, although support was again selective. Nottingham Manufacturing added 5 for a two-day gain of 9 at 141p; the annual results are due late next month. results are due late next month.
Allied continued to draw strength from the interim statement and capital proposals and added 2 mora to 189p. A. Beckman closed 5 to the good at 76p on takeover hopes, while Tomkinsons Carpets were again wanted and put on 2 to 70p.

Golds surge ahead

A day of increased activity and sharp gains in mining markets was fuelled by further good rises in precious and base-metal

South African Golds took Tuesday's revival a stage further. boosted by the \$3.75 rise in the bullion price for a two-day gain of \$9.50 to \$381.50 an ounce. The sharemarket rose strongly from the outset with Johannes-burg demand being followed by persistent and sizeable London interest. This buying, coupled with a continued chartene of with a continued shortage of stock, took prices to the day's best around mid-day.

ing the buoyant UK equity market and the rise in the bullion price, but closed below the day's best following profit-taking in the after-hours trade.

Rio Tinto-Zinc were finally a net 13 higher at 450p, after 453p and Gold Fields ended 10 firmer on balance at 476p, after 482p. Charter rose 8 fcr a two-day Activity in Platinums was

generally confined to Impaia, 15 stronger at 310p, but sympathetic rises were registered in Rustenburg, 12 up at 210p, and Lydenburg. 5 to the good at 160p. Australian Golds were notably firm with GNIK 15 up at 305p, Poseidon 8 better at 126p. after

5812 F.P. 26/2 | 160 | F.P. | 4/1 | 165 | 156 | F.P. | 156 | F.P. | 156 | F.P. | 157 | 156 | F.P. | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 |

EQUITIES

FIXED INTEREST STOCKS

price	Pard I		198	11/2	Stock	28	
	{Z;	E	High	Low	· !	5 E	
100 F FF F 100 P 100 F 100 F 100 F 70 F 100 F	25 P. P. P	25/2 12/3 25/2 — — 8/3 8/3	96 112 1001 ₂ 100 1003 ₄ 78 81 103	102 86 102 99 9914 9914 64 54	Do. 151/2 (17/1/83) Pennine Comm. 12pc.Conv.Uns.Ln.1981 Do. 151/2 pc. Uns. 1985	96 1114	Lo

"RIGHTS" OFFERS

lesue		Renunc.	1981/2	Stock	86 P. G.	+0
price P	Am	OSTE	High Low		중립	<u> </u>
7 ¹ 2 142 2.5A8 15 55 R.2. 25 180	F.P. Nii F.P. Nii F.P.	29/12 29/ 26/1 17	1 178 155 92pm; 50pm 2 19 16 3; 56pm; 50pm 25pm; 20pm 2 45 32 2 244 212	2/Abwood Mach. 712p	178 55pm 19 56pm 25pm 45	+11 <u>0</u>
188 25 50	Nil F.P.	11/9 26: 12/1 12: 19/1 19/	3 38pm 30pm 2 29 26	Telfos 20p	34pm 271 ₇	+5

Renunciation date usually tast day for dealing free of stamp duty. & Figures based on prospectus estimate. & Dividend rate paid or payable on part of cepital: cover based on dividend on full capital. & Assumed dividend and yield. & Forecast dividend: cover based on previous year's semings. F Dividend and yield sead on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. & Figures or report awaited. † Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Piacing price. P Pence unless otherwise indicated. † Issued by tender. Offsered to holders of ordinary shares as a "rights." ** Issued by tender. Offsered to holders of ordinary shares as a "rights." ** Issued by wey of capitalisation. §§ Reintroduced. * Issued to former preference holders. ■ Allotment letters (or fully-pad). & Provisional or partly-paid allotment letters. ** With warrants. If Dealings under special Rule. ** United Securities Market. ** London Listing. ** Effective issue pros after scrip. † Formerly dealt in under Rule 163(2) (s).

ACTIVE STOCKS

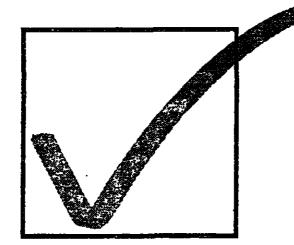
Stock BPB Inds	Closing price perice 362 244 476 73 302 500	Day's change +15	Stock Huntley & Palmer Impals Pegler-Hattersley RT2 Jin-lever Vaal Reefs	Closing price pence 108 310 206 450 648 £337	Day's change — 6 + 15 + 8 + 13 + 8 + 13
	300	: -	4241 140019 HITTI	YOU.	ft. 1-A

TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

í	,	450.00	5		1 46#GSA #					
1	No. of	closing			No. of	closing				
ł	price	price	Day's		price .	price	Day's			
Stock	changes	pence	change	Stock	changes	Dence	change			
I GEC	18	E36	÷ 8	LASMO	• • •	388	+20			
Liitramar	18	445	÷ 15	RTZ		437	+ 13			
Cans Gold	18	465	+16	Davy Corp		154	-21			
Rank Org	16	193	+ 5	Fisons	4.0	180	+15			
Shell Trans		328	+ 10	ICL New		47				
Debenhams	14	. 77 .	+ 7	Formanti		892	"+ 17			
GUS A	14	500	· + 15 ·			490	÷10			

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- ☐ Direct Corporate Dealing
- ☐ Sterling and Currency Deposits
- □ Trade & Corporate Finance
- □ Direct Interbank Dealing

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OWS FOR 1991/2

NEW HIGHS (111) BRITISH FUNDS (1) BANK. & O'SEAS GOVT, STLO

> BANKS (4) BUILDINGS (15) CHEMICALS (8) ELECTRIÇALS (6) ENGINEERING (14)

FOODS (4) INDUSTRIALS (20) INSURANCE (1) PROPERTY (3) TEXTILES (6)

TRUSTS (7) NEW LOWS (16) CANADIANS (3) Scotia Imperial (

BEERS (1) LEISURE (1) TEXTILES (1) TRUSTS (1)

RISES AND FALLS YESTERDAY

	British Funds Corpos. Dom. and	Rises 80	Fails 0	58me 12
1	Foreign Bonds	35	7	36
	industrials	469	140	750°
- 1	Financial & Props.	206	37	269
1	Oifs	25	29	55
- 1	Plantations	1	6	17
	Mines	82	14	72
1	Others	20	81	48
	Totals	918	308	1,259

OPTIONS

Last Last For Deal Declara Settle ings ings tion ment Jan 18 Jan 29 Apr 28 May 10 Fch 2 Mar 5 June 3 July 14 For rate indications see end of Share Information Service Call options were taken out in Britannia Arrow, Torner Newall, Barget, Pauls and Whites, Trafalgar House, Rank Organisation, Weir, Premier Oil, ICL. Goodman Brothers and Stockman, London Trust, RHM, R. P. Martin, Woodside, FNFC, Trident TV. Huntley and Palmer and Grand Metropolitan. No puts

were reported, but doubles were done in Cope Allman, FNFC and

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actories and the Faculty of Achievies

.c.		EQUITY GROUPS	Wed Jan 27 1982					Tees Jan 26	Hon Jan 25	Fri Jam 22	Thurs Jan 21	Year ago (approx.)
	Figs	& SUB-SECTIONS ures in parentheses show pumber of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gress Lity. Yield % (ACT at 30%)	Est. P/E R≥tie (Mot)	keles No.	Sackex Ma	Index No.	System No.	Sindex Bio.
nez 6095728-9	123456891021222323233333333442444444444444444444		373.60 327.85 322.89 1268.12 390.87 179.21 99.48 490.21 292.02 202.24 297.02 207.40 20	+13 +11 +028 +202 +044 +055 +055 +055 +055 +055 +055 +055	9.24 13.74 16.00 7.24 13.18 19.55 7.02 7.95 12.43 14.55 14.55 1.55 12.59 12.59 14.11 19.76 20.22 6.93 18.31 15.15 12.67	425 528 485 227 546 6.79 6.99 5.77 6.90 5.77 6.90 5.93 7.79 6.50 5.50 6.59 6.44 5.11 7.75 6.21 6.21 6.21 6.21 6.21 6.21 6.21 6.21	13.48 8.21 17.31 17.44 8.22 19.74 19.74 19.74 19.75 13.6	376.99 575.42 176.23 175.74 78.42 28.04 28.04 28.07 38.09 48.53 4	124.13 131.16 131.16 13.56 13.57 13	301.73 301.73 102.45 501.73 101.06 101.75 301.26 201.20 2	37/47 32/18 32/18 52/29 12/547 117/57 117/57 11/19 20/19 20/	203.68 403.57 30.
-	-77	PARTONIAE INDEA (/30/	×20.52	+8.2	<u> </u>	5.65	<u> </u>	35533 (319.95	325.39	1937	2021

_	FIXED INTEREST						AVERAGE EROSS RESEMPTION YIELDS		Wed Jan 27	Tues Jan 26	Year ago (approx.)
_	PRICE HIDICES	Wed Jan 27	Day's change %	Toes Jan 26	zd adj. today	rd adi. 1982 to date	1 2	British Government Low 5 years. Coopers 15 years.	12.58 13.75	12.64 13.87	11.69
I	System	107.30	+0.27	167.00	_	1.87	4 5 6	25 years	13.54 15.59 15.16 15.16	13.67 15.67 15.69 14.88	13.59 13.69 13.64
3	Over 15 years	161.96 164.63 112.91	+0.77 +0.96 +0.99	161.12 163.63 131.81	-	140 840 849	7 8 9	Compans 15 years	15.54 15.59 15.10	15.64 15.24	13.47 14.11 13.88
6	All Stocks	104.25	+0.67	183.55 20.60	·	0.%	112	Bels & Loter 5 years	13.16 16.60 15.24	13.29 16.66 16.31	11.57 14.58 14.53
7	Preference	63.90	+6.97	63.29			13	25 years	36.06	16.14	JA.53



هكنامن للهمل Financial Times Thursday January 28 1982 FT UNIT TRUST INFORMATION SERVICE AUTHORISED TRUSTS 69-73 Oneen St., Edisburn EH2 4MX Declary to: 01-554 5277 or 051-226 7951 ĽÕij ten: Fund Managers(g) focus St., Manchester. 062-236 5665 Legal & General (Unit Tst., Magrs.) Ltd.
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Egyl Act. 115.9 123.0 +0.4 720 超超超 Increasing Income 59.9 44 81 +0.81 7.74 62.767.4 +0.71 mine Administration Ltd. 2, St. Mary Aze, ETA BB7. 01-623 6114. Leo Destruction 1723 1730 402 0.43 Leo Accum 1883 157.4 403 0.43 49 49 56 Lioyds Bk. Unit Tst. Magrs. Ltd. (a) Registrar's Dept. Goring-by-Sca. Worthing, West Session. 12 7 44 +0.5 11 2 0.8 -0.9 212 0.8 -0.9 212 0.8 -0.9 214 0.8 214 D.K. Foreis Gik & Fad. Int. Grth. 151.2 651. 翻胡 缧 Do. (Accent) 1247
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Managed Ins. Fd. 11876 12767
Property Cf. 128.71 12767
First Interest Fd. 1853 12767 Do. Accust.

Equity Inst.

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77, London Well, EC2N 1DB.

Property Fd. Dec. 31. 188 50
Wider Fard Dec. 31. 188 50
Wider Fard Dec. 31. 70.05 Schroder Unit Trust Ma 48, St. Martin Lane, WCZ. 01-686 917 perty Pers.... M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 68Q,
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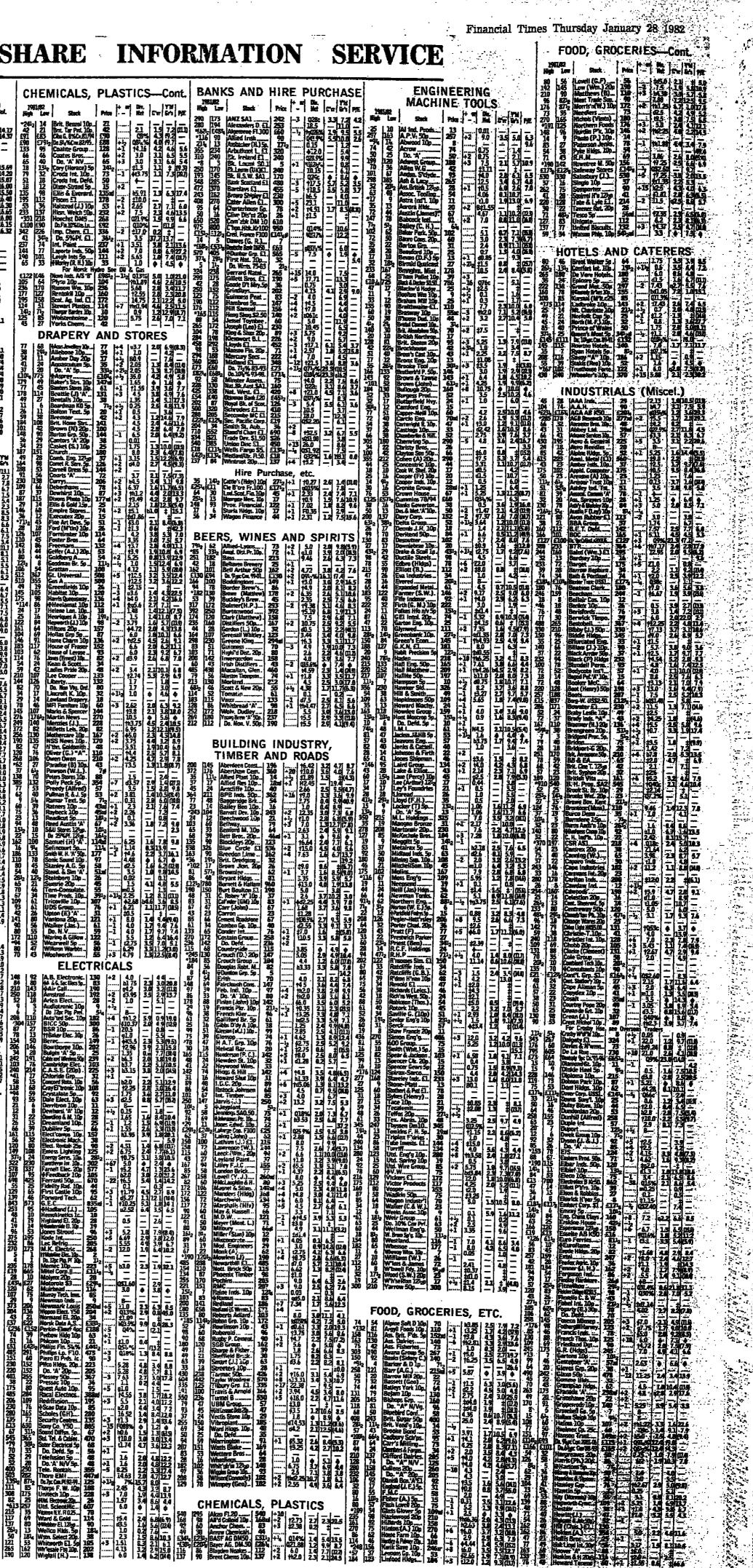
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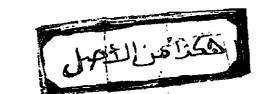
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FINANCIAL TIMES

Thursday January 28 1982

Balfour Beatty Builds Better **B** 01-686 8700

Hygena closes after £1m loss

By Mark Webster

HYGENA, once Britain's leading kitchen furniture manufacturer, ceased trading yesterday with the loss of 640 jobs.

The parent company, Norcros, said the Liverpool-based undertaking was closing after running up losses of more than £1m last

Norcros said the level of investment required to keep Hygena going was not justified by current projections for the declining market.

Hygena's management was not available for comment last night but Norcros said that it had failed to find a buyer for the kitchen furniture maker.

Norcros, which has substantial interests in construction, consumer products, engineering. print and packaging, said that everything had been tried to make the company profitable.

The parent company said Hygena had failed to remain competitive in a market which grew rapidly in the sixties and early seventies but which then found itself with substantial over-capacity.

Norcros said it had tried a large injection of funds, factory closures, management reorganisation, the introduction of new products and staff cuts from a peak of 2,000 in 1977 to the current 640 to improve the com-

pany's performance. Mr Alau Webb, financial director of Norcros, said: "We have been taking action and anticipating a level of demand which has not come."

In the early seventies, Hygena, with more than 20 per cent of the rapidly growing domestic market in kitchen furniture, was the leader in

It had been one of the pioneers in the British market of home assembly kitchens of reasonable quality with the launch of its Hygena QA range

Since then, it had tried to develop these and improve its hold on the quality end of the

kitchen furniture. The company found its market share in Britain shrinkand competition domestic heyond some small sales in the Middle East, it failed to make

any significant impact abroad. The Norcros group announced pre-tax profits of £11.28m on sales of £162.37m for the half year ended September 30 1981.

Continued from Page 1

Tax cuts

tees. Mr Walter Goldsmith of the Institute of Directors was sharply criticised at a meet-ing of the Tory finance committee, when he urged a cut in the basic rate of income tax to boost incentives.

Mr Anthony Beaumont-Dark, the independent-minded Birmingham MP, argued that Mr Goldsmith was misrepresenting the views of business. Industry, not the personal taxpayer, should be helped.

The views of both supporters of the strategy and the "wets" were made in yesterday's Commons debate and will be developed today in a further debate on the economy when Sir Geoffrey will speak. The Tory "wets" are closer

in general to the CBI, which wants a reduction in the employers' surcharge coupled with selective increases in

In Oxford last night a lead-ig "wet," Mr Norman St Stevas, the former Cabinet Minister, urged help for the corporate sector to stimulate the economy.

The same theme has been taken up by the Bow Group's industry standing committee which has asked Sir Geoffrey for "a budget to help industry

should pull out of the National

the TUC general council.

the NEDC was "irrelevant." But

his intervention in the middle of

what was to have been a routine

discussion raised hackles and

left some trade union leaders

more determined than ever to

press the boycott home.

yesterday.

BY CHRISTIAN TYLER, LABOUR EDITOR

Slow progress by Acas on BR dispute inquiry

BY PHILIP BASSETT, LABOUR STAFF

sides in the British Rail pay yesterday. and productivity dispute to cooperate with a committee of inquiry. Acas officials contacted BR and its unions yesterday. Members of the Associated

Society of Locomotive Engineers and Firemen halted services throughout the country again yesterday in the first of this week's two-day strike.

BR will run no trains again There are fears that today. There are reasonable dissatisfaction among guards belonging to the National Union of Railwaymen over the crucial productivity issue of flexible rostering—also the centre of the BR-Aslef dispute—may lead to unofficial industrial action to-

Guards at Shoeburyness in Essex are threatening a 24-hour unofficial strike from midnight

THE Advisory, Conciliation and tonight, which could disrupt secretary, said of the inquiry: Arbitration Service appeared to commuter and other services to "If everybody was willing and he making slow progress yester- London, though their leaders day in its efforts to coax all were in talks with NUR officials

Mr Pat Lowry. Acas chairman, seemed to have won the reluctant agreement of BR to co-operate with a non-binding inquiry following similar agreement by both the NUR and the white-collar Transport Salaried Staffs Association.

BR, which would still prefer arbitration, wants to see specific mention made of flexible rostering in the inquiry's terms of reference, but Aslef is unlikely to be happy with this.

BR's agreement leaves only Aslef to accept the proposal. Mr Lowry will contact the union again today, and Aslef is likely to want to see the proposed terms of reference and inquity membership before making any decision

Mr Sid Weighell, NUR general the weather.

sensible agout this, we could do it and complete it this week."

Support for Aslef's case caime yesterday from the National Executive Committee of the Labour Party, which called on BR to honour its agreement with its drivers, which it said was specific and unconditional."

The Prime Minister, in a Commons written answer, expressed her concern about allegations of malpractice by some BR employees, and said "thorough and urgent" investigation was needed.

Two railwaymen yesterday receivxed suspended jail sentences for their part in what a systematic fraud." Export shipments of 100,000

tonnes of coal from South Wales have been cancelled this month because of the BR dispute and

Exxon faces takeover in Greece

BY VICTOR WALKER IN ATHENS

GREECE'S socialist Govern- to power in October, announced ment plans to nationalise details of his plans to "socialise" Exxon's oil refinery and petrochemicals group in the north— proposals differ from normal its first step involving a foreign

on Tuesday by Mr Anastasios local and central government to Peponis, the Minister of Industry and Energy, who said the Government is not prepared to renew the refinery's licence when the existing one expires in 1983. He said Exxon had responded positively to the request for negotiations with authorities.

Mr William Brunger, Exxon's senior representative in Greece. said he believed the Government was looking for "amicable negotiations for the normal acquisition of the group's activities." this month Dr

Andreas Papandreou, who came

VOLVO, the Swedish motor,

industrial and trading group, increased pre-tax profits by 40

per cent to SKr 1.4bn (£132m)

in 1981, according to pre-

liminary results released yester-

day in Gothenburg.
The board proposes to lift

the shareholders' dividend from

SKr 8 to SKr 9 a share, and

make a one-for-five rights issue.

strikingly with the setback re-

corded by many other world car manufacturers last year. But

the strength of its profit per-formance is difficult to assess accurately because of major changes in the composition of

These included the acquisi-tion of the Beijerinvest industrial and trading group.

takeover of White Motor Truck Corporation in the U.S., and

exclusion from the consolidated

accounts of Volvo Car BV, the

money-losing Dutch subsidiary, in which the Netherlands Gov-

ernment took a majority

It is clear, however, that

Volvo scored a substantial

advance in sales and earnings

on its cars. Details must wait

for the final accounts, due in

March, but Volvo is known to

However, the Minister gave

basic increases in social wel-

fare benefits of 25 pe rcent, an

increase in real terms. Short-

term social welfare benefits

The "old reliables" were hit

with a mixture of the new VAT

were to become liable to tax.

the group last year.

Volvo's profit gain contrasts

BY WILLIAM DUILLFORCE, NORDIC EDITOR, IN STOCKHOLM

last year.

nationalisation policies in that they involve creating councils The move was announced late of workers, management and changing ownership.

The Government did not include refineries among industries to be socialised. Mr Peponis said the Exxon takeover should not be seen as a precedent for moves against the other two private local oil refineries which are owned by shipowners Mr John Latsis and the Vardinoyannis family.

The Government's action appears to have been triggered by the imminence of talks on renewing Exxon's licence.

Volvo increases profits by 40%

have improved its market share

strongly in the U.S. and Britain

While the car divisions of the

group moved into the black last

year from a 1980 loss estimated

at nearly Skr 200m, Volvo

trucks suffered from falling pro-

fit margins in a tight world market for commercial vehicles.

The trucks generated the bulk

of group earnings for several

Consolidated sales in 1981

were Skr 46.2bn (£4.4bn) com-

pared with Skr 23.8bn in the

previous year. Volvo says this

is an 18 per cent increase after adjusting for the changes in the

group's make-up. Sales in the

last quarter were about Skr

result would have been substan-

tially higher if the undisclosed

loss on the Dutch operation had

Beijerinvest's earnings ad-

from SKr 289m

group pre-tax profit of SKr 1.83bn. From this Volvo has

New mortgages will get tax relief only at the 25 per cent

The Minister said the overall result of his Budget would be

to reduce the current Budget

and 35 per cent bands.

Irish budget continued from Page 1

20 cigarettes.

duties. The end result will put deficit to IE715m, from IE930m, services.

NEDC boycott irrelevant—Murray

been omitted, as from the 1981 SKr 5.25bn.

SKr 425m, to give a total Volvo yesterday's.

Thessaloniki Refining, which accounts for about 17 per cent of Greek refining capacity, and Esso Pappas Chemical. Both were set up under a 1962 agreement between Mr Thomas A. Pappas, a Greek-American businessman, and the Conservative Government of Constantine Karamanlis, now Greece's President.

The refinery has annual processing capacity of 3.5m tonnes of crude oil. The chemicals complex produces ammonia, ethylene, caustic soda, chlorine, polyvinylchloride and solvents. In 1979 the two plants made net profits of Drs 980m (£8.9m); total assets were put at Drs 6.45n.

The original investment in the plants has been estimated at \$200m (£106.9m). Mr Pappas sold his share in the plants to Exxon about four years ago.

deducted SKr 146m in costs for

SKr 49m for Beijerinvest's first-

quarter earnings before in-corporation; and SKr 240m in

currency losses, to arrive at

Earnings per share are put at SKr23.50, against SKr23.80 in

1980. The number of shares was

increased in 1981 by 6.7m to

27.9m by purchase of Beijer-

will draw in SKr558m and

increase the share capital by

SKr279m to SKr1.67bn. It is needed for international expan-

The issue is offered at SKr 100 a share, against nominal SKr 50 and closing

The group ended 1981 with ash available, excluding

Volvo says the 1981 account

BMW expansion continues.

Page 30

Confederation of Irish Industry said that a preliminary calcula-

tion suggested Irish manufac-

turing would have to pay close

on I£100m because of increased

taxes and charges for postal

can

not closed and the final

credit facilities, at

differ from

The one-for-five rights issue

invest

Earnings, excluding Beijer- of SKr 163 for restructed invest, in 1981 are shown as shares, and SKr 166 for free shares, available to foreign

4p on a pint of beer and 8p and total Government borrow-on a double whiskey, 14p on a ing from 17 per cent of GNP gallon of petrol and 11 p on to below 14 per cent.

cash

unused

sion, Volvo says.

group earnings of SKr 1.4bn.

Beijerinvest takeover;

Brent Cross

successful retailing centres.
Under a deal due to be rati-

fied next week by the council. Barnet will give up a 16 per cent share in the North London shopping centre's current total net rental income of about £1m a year. Rent reviews in progress are likely to boost net rental income this year to

try's largest property com-panies, will be granted at the same time a new 180-year lease on the 1m sq ft shopping centre. The group holds a 125-year lease, of which only five years has expired. The head leasehold interest of the shopping centre was sold to Standard Life Assurance for £22.5m in

One of the attractions of the purchase for Hammerson is the suggestion that it may in future be permitted to extend the Brent Cross complex, possibly to include a further floor of shopping or partial development of the car parking areas.

Mr Sydney Mason, chairman of Hammerson, said last night

he could not comment on the deal until after next Tuesday's meeting of Barnet council, when the sale of the authority's rental interest is due to be agreed.
The sale and subsequent loss

the Conservatives claim the of insurance companies' and proceeds of the agreement pension funds' net gilt-edged with Hammerson reinvested to yield £2.65m-or £20 for every ratepayer in The money will be Barnet. used to offset next year's rate demands.

The deal has apparently hit only one snag so far. The district valuer refused to grant a valuation certificate—a legal requirement in advance of such a sale—on the grounds that the council's interests in Bren Cross should be offered on the open market,

The council eventually sought and obtained the required certi-

UK TODAY

RAIN in the west, spreading S.E., followed by brighter, showery weather. , E. and Central England, Midlands, Channel Is. Becoming cloudy with rain: fresh winds. Max. 7C (45F) N.E. and W. England, Lake

hills; drier with sunny spells later. Strong winds. Max. 90 Elsewhere

Some rain, snow on hills; (45F).

WORLDWIDE

Hammerson set to buy council rent interest in

THE Hammerson Property and Investment Trust is set to pay £17m to buy out Barnet Council's rental interests in the Brent Cross shopping complex, one of the UK's most

nearly £2m. Hammerson, one of the coun-

If the deal goes through Barnet will retain its freehold ownership of the centre and continue to receive ground reuts of £150,000 a year. An agreement between the two sides is thought to mean that Hammerson's share of rental income will rise to about 40 per cent, with the balance remaining with Standard Life.

The buying in of such a substantial proportion of the centre's income should also enhance the value of Hammerson's own interest in the

of rental income is being criticised by the Labour Oppo-sition on Barnet council. But

ficate from a West End valuation practice.

Weather

District, S.E. Scotland and Aberdeen area Cloudy, some rain, snow on

sunny intervals with wintry showers developing. Max. 7C Outlook: Changeable.



THE LEX COLUMN

Indexed poker with the GB

The Bank of England is thoughtfully leaving its new issue window open until 11 o'clock this morning; the extra hour is designed to give British Rail pension fund time to put in its application for Treasury 21 per cent 2011, the new indexlinked Government stock. The authorities still refuse to name a minimum tender price for indexed issues, which greatly increases the element of bluff. No one has forgotten that in July, when the Government badly needed to fund, it accepted bids for the 2 per cent 2006 stock down to \$86, and knocked the gilt-edged market for six in doing so. That is a positive encouragement to cheeky bids, which the Bank should not be railroaded into

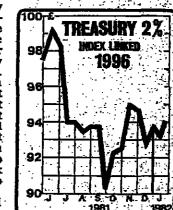
accepting.
It is unlikely that funds will be interested in buying the new issue on a real yield lower than the 3 per cent offered by the 2006 stock, which translates into a price of around £907. Last night it seemed that very few applications were going in much above £90, but plenty were scattered down to £85, at which the real yield is above 31 per

The best outcome from the point of view of the market in general would be a high cut-off point—£90 or as close as possible —to show that the Bank is relaxed about funding and has no intention of bumping up real returns on the market again. It is unrealistic to expect the pension funds — no one else is allowed to buy the stock—to digest £750m of poorly marketable stock in one chunk at a time when conventional issues look attractive. It should not matter if it takes several months to feed the stock out.

An offer of 3 per cent real on a 30-year risk-free investment poses a bigger threat to pension fund managers' jobs than a million microchips. It com-pares, according to Phillips and Drew's new pensions book, with 2.1 per cent real on equities since the All-Share Index began in 1962. The brokers estimate that the first two indexed stocks accounted for nearly two-thirds year the fixed interest component of the average pension fund fell nearly four percentage points to 23 per cent, the lowest

Union Discount Last year's interest rate

Index unchanged at 568.9



in the second half to be able to announce yesterday that the underlying level of profit was roughly maintained for the full year After tax relief arising performance will be under-from its leasing business pluned by the slow-down in reported earnings were 21 per cent higher at £4.1m.

Union began 1981 with fixed-interest gilt-edged book of almost £100m but this had been run down virtually to zero by the end of April and, for the rest of 1981; Union barely dipped is foot in the water. It had no net exposure at the balance sheet date. Union has shown that it is big enough to make a healthy return on the money market alone, increase dividends by 13 per cent and top up its inner reserves.

The shares rose 13p to 450p yesterday, as lingering doubts about the house's gittedged book were laid to rest, and the yield of 8.6 per cent is a good way below the sector average. Yet, despite its premium rating, Union has not been wholly spared the jitters surrounding the discount market and its capitalisation of £45m must be nearly 20 per cent below true

Asda

Associated Dairies interim results look a lot better than a year ago, with pre-tax profits rising 25 per cent to £28.5m, compared with a virtual standstill. But the main contribution has come from a £3im turnround from interest payable to rights issue last year. Trading turns left even Union Discount profits have risen a more munwrong footed on occasions but dane 10 per cent, and earnings it recovered its poise sufficiently per share are up 13 per cent.

division overall volume has risen by about 5 per cent which, if anything, implies a slight decline from existing outlets. Moreover, volume in non-food has fallen by 2 per cent. However, switch to fresh feeds has improved sales mix and helped

to improve pet margins. There has been no lef up in There has been no let up in the squeeze on the furniture and carpet businesses, where profits have fallen from £2m to £0.4m, and both have been badly affected by the weather in the current half. Carpets yolune has fallen by 16 per cent, and the division is just about breaking even, as is Ukry. The restructing at Wades has cost figs, but this business should chip in £1m in the current six months. months.

An excellent Christmas should go a long way to counterbalance the later weather headaches, and the group should manage to make the widely forecast £59m pretax comfortably. Ironically the capital expenditure, which will keep interest receipts buoyant. The shares fell 6p yesterday to 140p, producing a challenging prospective p/e of about 18, fully taxed; a yield of some 3 per cent offers little support.

BMW

To judge from yesterday's 1981 sales figures BMWs strategy of establishing direct control over foreign distribution is already paying dividends: Helped by a weak D-Mark, unit sales outside West Germany rose 6.1 per cent last year, fully offsetting a decline at home. In the fittal quarter, when the currency began to strengthen, the launch of the BMW's 5-series must have helped to maintain the sales momentum.

But profits were still down for the full year. BMW has probably suffered from some downtrading to lower margin models but the principal problem has been its rising debt foad. Capital spending is running at about DM 1bn per year, well ahead of cash flow, and net debt must have been almost equivalent to of last year.

This is none too alarming by German standards, but with car and motorcycle capacity already stretched. BMW is faced with receivable, reflecting the the extensive task of building unspent proceeds of the £45m new plant. The banks are certain to lend a sympathetic ear but a rights issue looks very much on the cards in the current year.

Morenecessary than ever:

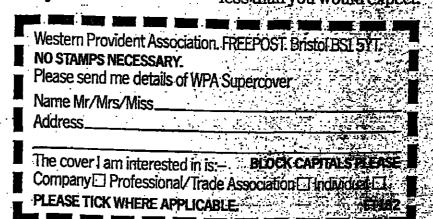
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The age limit for joining is 65, but membership continues thereafter And the cost? Much less than you would expect!



The Transport Workers, whose with the CBI whose call for

general secretary Mr Moss Evans further union curbs has been

Economic Development Council came unexpectedly to a head ported by the Society of Fraphical and Allied Trades, the print union, whose general secretary Mr Bill Keys is also Mr Len Murray, TUC general secretary and leader of the chairman of the TUC's subunions' six NEDC representacommittee responsible for plantives, brought the question to the boil during a meeting of He declared that a boycott of

ning the unions' retaliation against the legislative changes. Other unions on the left of the TUC are also keen to withdraw the men dubbed the "gold-plated They argue that the TUC should no longer sit at the same

table as a government which

they see as striking at the

heart of trade union rights, nor

DEBATE among trade union is another of the TUC's "Neddy heeded by the Government leaders about whether the TUC Six," has proposed that the TUC Mr Murray's interjection quit the 20-year-old council in yesterday was seen as an protest at the Government's attempt to drop the issue and labour laws. The idea is sup- prevent it reaching an important decision-making conference of trade union executive committees called for April 5.

So far the TUC and its employment policy sub-committee have looked only at options. But next month they have to draw up recommendations for the special conference and it will be then that the real tussle begins.
It is far from clear whether

the NEDC boycott idea will surmore anxious to retain their vive. Even if there is a majority presence on the so-called "little for it on the employment policy sub-committee, the TUC general council might be expected to take Mr Murray's useful forum for discussing view. His argument, essentially, strategy at company level.

is that the TUC stands to lose more than it would gain by pulling out Union leaders complain that

the NEDC is at the moment little more than a talking shop at which Ministers read out lectures on economic husbandry. Mr Murray has three times in the last 18 months staged a revolt over the council's agenda. But the NEDC is one of the few tripartite institutions to have survived the political swings of the last two ecades.

The unions are probably Neddies" and industrial sector working parties which in most cases provide them with a

C—Cloudy, F—Felr. Fg—Fog. R—Ren S—Surary, Sn—Snew. 1 Noon GMT temperatures.